



Team Estate Planning by Scott D. Abel

Estate planning may sound like an intimidating concept, but in reality, it is not. It is simply the combination of different tools which when put together, form your overall estate plan.

The pieces which form your estate plan should not come from one source. A number of different estate planning pieces should form your overall plan.

As a starting point, talk to your lawyer about a will, power of attorney and living will. Your will establishes what happens to your property upon your death. A power of attorney allows for someone else to look after your financial affairs while you are alive, in the event you are unable to do so. The power of attorney does not appoint your lawyer to look after these financial matters, but rather, names a family member or friend of your choosing. A living will provides guidance and direction regarding medical decisions and treatment options that you may or may not want, in the event you are unable to give those directions. It provides guidance and instruction to your family and your doctor if, for example, you are in a coma and unable to tell your doctor and family what treatment you do or

do not want to receive.

Speaking with your lawyer is only one part of your estate plan. You may also wish to speak to your insurance agent to discuss insurance options. Not only is life insurance something to consider, but also disability insurance and critical illness insurance.

Your financial planner should also be consulted. What are your expectations for retirement and are those expectations realistic given your current financial circumstances? Are you saving enough money to retire at the age of 55 and travel the world?

Depending on the complexity of your estate, you may wish to speak with your accountant. Are there ways in which the amount of income tax you pay can be minimized or deferred. You cannot evade the payment of income tax, but there may be ways in which you can minimize or defer the payment of those taxes.

Your estate plan should consider whether adequate preparations have been made to care for any minor children you may have. Have you named a guardian in

your will? Have you spoken with that person or persons to ensure that they are prepared to act as the guardian of any minor children you may have?

Do you wish for your child to attain a post-secondary education, whether it be college or university? If so, are you going to assist in the payment of that education? Have you discussed an Registered Educations Savings Plan with your financial advisor? Have you ensured that the person you named as guardian has access to money for your children?

There is no one plan that is right for everyone. Each person's circumstances will require a different kind of plan. As a lawyer, I cannot provide all of the answers for you, just as your insurance agent, financial planner or accountant cannot. We can provide some of the answers, and help you find the rest of the answers. However, until you decide to take the first step and begin discussing matters, no one will be able to help you.