

Law Office of  
**Daniel Parsons**

6 James Street  
Geneva, Illinois 60134  
www.dparsonslaw.com

e-mail: dparsons@dparsonslaw.com  
Phone: (630) 208-0674  
Fax: (630) 208-0676

## **Do You Have A Proper Estate Plan?**

Everyone has an estate plan. Even if you haven't developed a formal estate plan that includes a will or a trust, the state has developed an estate plan for you. People who die without a will or trust die "intestate." State law dictates how the assets of a person who dies intestate will be distributed. In most cases, intestate estates must be probated through a costly, time-consuming court proceeding that results in a distribution that you would not want. Fortunately, these undesirable results can be avoided by having a will or a living trust that is designed for your particular needs.

### **Proper Estate Planning**

What is proper estate planning? An estate plan is an arrangement for the use, conservation and transfer of one's wealth. Most importantly, however, it should be a plan that is carefully designed to meet your particular goals and circumstances. Proper estate planning requires a cooperative effort between you, your attorney, and other appropriate members of your estate planning team, such as a financial planner, a life insurance agent and a CPA.

Estate planning goals should include the following:

- Your control and best utilization of your assets during your life.
- A business exit strategy if you have an ownership interest in a business.
- Providing instructions for your care and the management of your assets for you and your family if you become incapacitated.
- A plan of distribution that will leave your assets to whom you want, when you want, and with whatever controls you want.
- Avoiding probate.
- Preserving the assets of your estate by minimizing taxes and post death administrative costs -- not only in your estate, but also in the estates of your spouse and descendants.

### **Plan Maintenance**

Once your plan has been done, it must be maintained. It is recommended that estate plan review conferences be held not less than every two to three years. Our needs and goals change as we age. Where your initial concerns may be providing for your children if you should die too young, or the elimination or minimization of estate taxes, later in life, your concerns may change to asset preservation and long-term care issues related to disability. **As we grow older, building flexibility into an estate plan is critical.** You should always consult with an attorney to determine if changes in your plan are necessary.

### **Consult With An Attorney**

If you have any questions about these or any other estate planning issues, you should contact your attorney or feel free to contact the Law Office of Daniel Parsons at (630) 208-0674