



Ask Questions as You Plan Your Estate

Know your options for transferring assets.

Some wealthy individuals begin or revisit their estate planning in response to a life event; others do so when their business or career changes. In either case, some key questions need to be asked.

What assets are most vital to protect, and how are they titled? In pursuit of the most efficient asset transfer possible, certain assets may need retitling—from your name to the name of your trust, for example. Assets that transfer by title, trust, beneficiary designation, or joint ownership are poised to avoid probate.¹

Who are the designated beneficiaries of the non-probate assets? Whether you are creating your first estate plan or revising one, some beneficiary designations may need to change to reflect your current preferences.

Should the plan change if the makeup of the family changes? Some flexibility should be built into the plan so revisions can be made upon events like divorce, death, disability, and the addition of children or stepchildren.

What are the tax ramifications of the estate planning decisions? The choices made may affect not only estate taxes, but income taxes of heirs.

This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.

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¹ TheBalance.com, "What Are Non-Probate Assets?" June 21, 2017