

Life Letter *mature*

Why plan your estate?

Estate planning is deciding what you want to happen to your worldly goods after you die, then arranging things so that what you want to happen will happen. As much as possible should go to those you care for and as little as possible to outsiders. Plan to:

- Make sure there will be enough for your family;
- Minimize problems your family will face;
- Have a Will that expresses your wishes;
- Simplify the settlement process;
- Minimize taxes;
- Minimize settlement costs;
- Make sure that the taxes and settlement costs can be paid;
- Know which obligations can be claimed against your estate;
- Avoid conflicts with other agreements; and,
- Ensure your estate will have enough cash when it's needed.

Decide what you want to happen, and write it down. Think first about the end results, your estate-planning goal. How much income do you want your family to have? What problems will they face? What can you do to alleviate those problems?

Do you have a Will? When did you last look at it? Does it still do what you want it to do? Should it be changed to account for changes since you had it prepared?

How much are you worth? Do you have any idea of how much tax your estate will attract? Or where the money will come from to pay it? Remember taxes get paid first. Your family gets what's left after taxes,

settlement costs, and other liabilities are paid.

Settlement costs include legal, probate, accounting and executors' fees. Then there are funeral, burial and monument costs. What arrangements can you make today to make all this easier on your family? How can you reduce these expenses?

Your estate inherits your liabilities and personal guarantees. Some of these may become due and payable at your death. Check their terms to see what claims will be made against your estate, and see if there is anything you can do to mitigate them.

Are there other agreements, contracts, or debts that could conflict with your plans? Is there a business interest that must be sold under the terms of a Buy-Sell Agreement? Are there contracts that terminate at your death? Do they increase or reduce your estate? Do any of their provisions conflict with your Will or your other financial planning goals?

Finally, will your estate have enough cash to satisfy your plan? If not, what can you do about it?

*Want help with your estate plans?
Call today!*

Shelley L. Bertram

Bertram Insurance & Financial Services

Insuring Ages 0-90

Life - Health & Dental - Travel

Mutual Funds Representative

(705) 657-3882 1-866-657-3882