



ASSET PROTECTION AND

ESTATE PLANNING

for All Ages

by Ronald E. Hudkins

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Chapter One

Estate Planning Overview

Getting Your Affairs in Order

Ben has been married for 50 years. He always managed the family's money. But since his stroke Ben can't talk or walk. Shirley, his wife feels overwhelmed. Of course, she's worried about Ben's health. But, on top of that, she has no idea what bills should be paid or when they are due.

Eighty-year-old Louise lives alone. One night she fell in the kitchen and broke her hip. She spent one week in the hospital and two months in an assisted living facility. Even though her son lives across the country, he was able to pay her bills and handle her Medicare questions right away. That's because several years ago, Louise and her son talked about what to do in case of a medical emergency.

Plan for the future.

No one ever plans to be sick or disabled. Yet it is just the kind of planning that can make all the difference in an emergency. Long before she fell, Louise had put all her important papers in one place and told her son where to find them. She gave him the name of her lawyer as well as a list of people he could contact at her bank, doctor's office, investment firm and insurance company. She made sure he had copies of her Medicare and other health insurance cards. She added her son's name to her checking account, allowing him to write checks on her account. Finally, Louise made sure Medicare and her doctor had written permission to talk to her son about her health or any insurance claims.

On the other hand, because Ben always took care of financial matters, he never talked about the details with Shirley. No one but Ben knew that his life insurance policy was in a box in the closet or that the car title and deed to the house were filed in his desk drawer.

Ben never expected his wife would have to take over. His lack of planning has made a tough situation even tougher for Shirley.

I truly hope some unforeseen event does not fall upon you or your loved ones any time soon but, especially prior to you getting your estate plans in proper order.

Estate Planning Starts Early

Young people just starting out in life may think that estate planning is not a high priority. However, according to a leading expert in the field, it's never too early to consider how vital this step is to prudent financial planning.

When just starting out, perhaps there are more worries about the immediate needs, Eventually, goals blossom into actually preparing for the future and a comfortable living standard. The idea of immortality is more the thought than any possibility of death. With the longer life spans enjoyed in these modern days, there just may be some benign measure of reality there. However, writing a will is not just a concern for seniors, the young and everyone in between; it is a legal matter, which must be an important part of financial planning.

The state probate process is one solid reason to complete a will. In rough terms, as much as 6% of an individual's total (gross) assets (or more) go to probate fees and associated costs.

The last thing someone would want to do is lose control of their assets to the court system. Unfortunately, putting off what you know needs to be done now – planning and implementing an estate plan – could result in just that.

Asset distribution laws vary from state-to-state, but generally a married person's possessions go first to the spouse and children, should there be any.

If you are single, then most often your possessions would be passed to your parents, if they are still alive. Should your parents be deceased, then the order of succession is usually to the siblings (brothers, sisters), then to other living family (relatives) and finally, to the state. The state is highly capable of absorbing and liquidating assets.

By no means is it being said that various wills are the answer to a complete estate plan. A

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