

# ESTATE PLANNING

by *Brendan King*



Estate planning provides a final opportunity to invest in the future and well-being of loved ones, friends and charities. Professional planning can ensure that your family's needs are met, now and in the future, for generations to come. A thoughtfully-structured estate plan also provides the chance for your life to make a difference in the lives of others through charitable giving. Setting an example of benevolence is one of the greatest legacies you can pass on to your loved ones, and has become one of the most important aspects of estate planning.

Everyone who has taken the time to put an estate plan in place, or who plans to do one in the future, shares the same common goal – to ensure that their assets will end up where they want when they are gone. Estate plans come in many forms, ranging from simple wills to sophisticated trusts and everything in between.

Traditional estate planning tends to focus on death-time issues and events. Common planning considerations include avoiding probate, minimizing transfer taxes (estate, gift and generation skipping transfer taxes) and creating dispositions for beneficiaries. While these are important aspects of every estate plan, they do not address the bigger picture – namely, ensuring that your assets will be there when you die and continue on safely for the security and enjoyment of your beneficiaries.

Unfortunately, the traditional model of estate planning tends to overlook what happens to your assets during your lifetime and then in the hands of your beneficiaries after you are gone. Your goal of leaving a legacy for your beneficiaries will only be accomplished if that legacy is sustained and protected during your lifetime, and then safely preserved for the future.

By itself, even the most sophisticated estate plan may not protect your wealth against the many unforeseen events and economic threats that exist today, both for you and your beneficiaries. Many things can diminish your estate during your life – taxes, volatile economic and market conditions, lawsuits, creditors, divorce, disability and long-term care and nursing home expenses, to name a few. These same threats exist for your beneficiaries. An inheritance in the hands of a child about to go through a divorce or a grandchild with special needs can be quickly depleted. The good news is that estate plans which implement the appropriate asset protection components can effectively minimize or even eliminate such threats to your legacy.

Whether you already have an estate plan or are looking to acquire one, you should ask yourself the following questions: What steps have I taken to protect my assets during my life? What steps have I taken to protect my assets when I am gone? What issues do my spouse, children, grandchildren or other beneficiaries face that could threaten their inheritance?

Today's economic conditions have made it increasingly difficult to accumulate assets for future enjoyment and quality of life. Because you have worked so hard to get where you are – acquiring an education, pursuing your career and raising your family – you cannot afford to overlook the importance of safeguarding those accomplishments for now and the future. Taking the steps today to preserve your assets for the future may be the greatest legacy you can leave.

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