

Estate Planning Basics

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Greek philosopher Heraclitus had remarked that "you cannot step into the same river twice"; i.e. time will never be the same... "Change" is the only constant factor and "Death" is the only certain thing in life. So what is true for today will not be true forever. A contented joyful life today does not entail happiness for all the successive years. Time can flip today or tomorrow. No one is sure that when the journey of life will meet its end and our eyes will never open again to see the sunshine. So, keeping the precariousness of life in mind, one should be prepared for the good as well as bad times.

An essential feature of this preparation is the planning of one's estate. Estate planning is foremost a judicious step in securing your family's future and also to fulfill your desires after you depart from the world. Generally people think that they do not need to allocate their estate now, this should be done in old age. But the fact is that it is never too early to plan your estate. Doing so will be a great assistance to your successors. They will not have to tax their brains in dividing and managing your share. This will save their time and effort. You will also snatch your estate from being the victim of many expected quarrels that may arise amongst your heirs. The best part is that it is your wish that will be obeyed even in your absence.

Apart from these merits, another wonderful thing to pre-plan an estate is the saving of tax. In order to do this you require gathering complete information about the types of will, the adequate time and manner of allocation of estate. Your attorney can be the best person to seek advice from. Once you make your intentions clear to him, he can direct you the correct way to follow to achieve your goals.

There are several ways in which estate planning can be done. For instance you can make wills (living wills are even helpful within your lifetime), plan your funeral arrangements, life insurance and other directives. ICMA RC is a good source to seek help and guidance. It directs you the step-by-step procedure to prepare your will and the manner in which you should bifurcate your assets. ICMA RC also makes one aware that if he or she does not write the will during his or her life period then after death the court will have the authority to allocate the property to the members. For those who have their own business ICMA RC especially suggests is to leave behind a paper trail behind. Documentation is the biggest evidence for your plans and desires for the future.

Whereas future life (old age and its consequences) is concerned Americans today largely rely on the Long Term Care Insurance. This has proved to be beneficial to numerous Americans in today's date. However, one should be ultra careful and educated about the merits and demerits of policy before laying hands on it.

Often people question the pre planning of funeral arrangements. They think it is comical and worthless to do so. But they forget that by pre planning their funeral they are making things least complicated for their loved would be survivors. It is generally seen that when somebody dies his family members are gripped with the tension of funeral arrangements. They do not get any time to express their feelings and feel the loss that they have met. However, if the one who has died has pre planned his funeral; everything goes smoothly without any hustle bustle and in accordance to the will of the deceased.

So when are you planning your estate now...Remember it's now or never...!

Mansi Aggarwal writes about estate planning. Learn more at <http://www.stepstoestateplanning.com>