

Why Plan Your Estate?

By Littman Krooks LLP | 03/26/07

The knowledge that we will eventually die is one of the things that seems to distinguish humans from other living beings. At the same time, no one likes to dwell on the prospect of his or her own death. But if you postpone planning for your demise until it is too late, you run the risk that your intended beneficiaries -- those you love the most -- may not receive what you would want them to receive whether due to extra administration costs, unnecessary taxes or squabbling among your heirs.

This is why estate planning is so important, no matter how small your estate may be. It allows you, while you are still living, to ensure that your property will go to the people you want, in the way you want, and when you want. It permits you to save as much as possible on taxes, court costs and attorneys' fees; and it affords the comfort that your loved ones can mourn your loss without being simultaneously burdened with unnecessary red tape and financial confusion.

All estate plans should include, at minimum, two important estate planning instruments: a durable power of attorney and a will. The first is for managing your property during your life, in case you are ever unable to do so yourself. The second is for the management and distribution of your property after death. In addition, more and more, Americans also are using revocable (or "living") trusts to avoid probate and to manage their estates both during their lives and after they're gone.

For more on estate planning, [click here](#).