

# What to know about estate planning

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There's a common misconception among the American public that estate planning is only the domain of the elderly or the very wealthy. However, that's far from the truth. The fact is estate planning is something that can be done by people of any income level, and should be considered by everyone.

If you haven't considered yourself as a candidate for estate planning, you might be underestimating the value of your assets. In fact, you might think of items like your home, your car and your life insurance simply as part of the background of your life, but they are, in fact, assets — and valuable ones at that. And if you've underestimated your need for putting together an estate plan, you're not alone. The unhappy result of failing to plan may be unnecessary fees, expenses and delays at a time when your loved ones are struggling to cope with loss.

"As many as 120,000,000 Americans do not have up-to-date estate plans," says Clark McCleary, president of the National Association of Estate Planners & Councils (NAEPC). "That makes it one of the most overlooked areas of personal finance, but it's also one of the most important. Estate planning protects you, your family and your family's future, so it shouldn't be put off."

The complex nature of planning your estate might

put some people off, but in that situation, a professional, Accredited Estate Planner (AEP) can simplify the process. Working with a team of professionals ensures that your plans are streamlined, understandable and clear-cut, to avoid confusion down the road. The NAEPC makes it easy to find vetted professionals in your area with a search tool on its website [www.naepc.org](http://www.naepc.org).

The economic challenges of the past few years have shown many Americans the importance of saving and making well-considered financial decisions. Even as awareness has grown, programs that support the development of financial literacy have also gained traction. As important as it is to create and maintain a household budget and use credit wisely, it's equally essential to include estate planning as part of an overall understanding of personal financ-

es.

For most people, the human element of estate planning is key, but it sometimes gets lost in the discussion of accounts and numbers. The most important thing to remember is that planning your estate well ahead of time — when you're feeling your best and when you're calling the shots — ensures that your goals will be accomplished.

Though young people often don't feel the need to take action, a well thought out plan is the best way to ensure that your wishes, from guardianship of young children to charitable intents to caring for older parents, are carried out the way you want them to be. Your plans can always be updated as life's inherent changes alter the landscape, but establishing a starting point that clearly represents your wishes is the first step that needs to be taken.

