

# Five Reasons To Plan Your Estate Now

We can all come up with reasons to procrastinate and avoid doing what we should. However, there are many reasons to avoid procrastination when it comes to estate planning. Here are five of them:

1. Reduce estate tax and income tax

Proper estate planning can reduce estate and income taxes for both you and your family. Depending on the size of your estate, proper planning could cut your taxes by half or more.

2. Name guardians for minor children

Clearly, the future of your children is extremely important. In your absence, perhaps nothing is more important than who will watch over them. You can only nominate guardians for your minor children in a properly drawn Will.

3. Choose the timing and circumstances of distributions

Deciding *who* should receive your assets is the easy part. Deciding *how* and *when* they should receive the assets is much more important and more challenging. Usually, leaving assets outright to your beneficiaries is not the best way. By holding the assets in trust, you can protect those assets from your beneficiaries' creditors and future ex-spouses. Also, you can mete out the assets over time so that your beneficiaries can get maximum use of the assets, without the opportunity to squander the assets.

4. Make provisions for heirs with special needs

Children and other loved ones with special needs require extra attention during life. Estate planning for them is no different. What might work for someone without special needs might not work for someone with those needs. By planning effectively, you can help make sure your assets go for the use of the special needs beneficiary yet do not disqualify them from receiving government assistance such as Medicaid.

5. Choose who will make decisions for you if you are disabled.

People often think that estate planning only includes planning for what happens at your death. However, a major aspect of estate planning is addressing what is to happen in the event of your incapacity. Who will make financial decisions for you? Who will make health care decisions for you?

The reasons for doing estate planning are as numerous and as unique as we are as individuals. However, we all have one thing in common: we want to make sure that we and our families are taken care of in times of need. Planning is important to achieve these goals. A qualified estate planning attorney can help you come up with a plan that achieves your goals, both personal and financial.

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