

ARE YOU HAVING A BAD *HEIR* DAY?

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As Benjamin Franklin once said, “You may delay, but time may not.” No truer are these words than in the case of estate planning. A good estate plan includes a Will and documents to have in place for today in case of disability: a HIPAA Release, General Durable Power of Attorney, Healthcare Power of Attorney, and Living Will.

Many estate planning opportunities exist now with the passing of the Tax Cuts and Jobs Act of 2017. Review your plan today with tax and legal professionals so the *heir* day of your loved one won't turn out to be a *bad heir* day.

Each of us needs an updated Will

The celebrity case involving musician, Prince Rogers Nelson, aka Prince, provides a clear example of the ills that can occur without an updated estate plan. At the time of his death, Prince had no will with an estate valued in the hundreds of millions of dollars. A Minnesota Judge ruled that Prince's estate will go to his sister and five half-siblings. The ruling also dictates how the assets will be distributed. And the door was left open for appeals by parties who claim to be one of Prince's heirs. This kind of complexity can be avoided by an updated Will, by which you control where your assets go and allow distribution to occur in a timely and cost-effective manner.

Create a “heir” style that works for you

The average person allows 10-to-15 years to elapse before revising their estate plan. When is a good time to update your estate plan? Significant life and health events mandate a revision. Joyous events such as a birth of a grandchild or celebrating a 70th birthday could call for a revision. Medical diagnosis, death of a spouse, re-marriage or marriage for a son or daughter could call for a change in your estate plan. If you're looking to sell a business or pass on to a family member or designee, planning is important for tax purposes and to guarantee that the wealth you've worked so hard to build is passed on to those you choose.

Most of us put estate planning on the back burner. But, we go to the barber or beauty salon on a regular basis to take care of our hair. Have your estate plan updated today and do wonders for your heir!