

The Holidays are a Great Time to Begin your Estate Planning Journey

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It's that time of year again, December is notoriously a busy month with holiday preparations and celebration. With the activities the holiday season brings, I do not usually see a surge in clients creating or updating their estate plans. While December may not be the month where you schedule a consultation with your Certified Elder Law Attorney to design and execute your estate plan, you can still be proactive and take advantage of the additional family time to discuss and outline a plan to do so early in the new year.

On average, the holiday season provides more opportunity for communication and interaction with members of your family than other periods of the year. While this time should be spent cherishing each other and creating memories, it may also be wise to set aside a small amount of time to discuss with selected family members' their willingness to be a part of your estate plan design.

Discussing with certain family members their willingness to join you on your estate planning journey, serve as an Agent under your Power of Attorney or as a Successor Trustee of any Trust you may create allows you to go into the estate planning process with the peace of mind knowing that you have the right people to handle your affairs and wishes, should you no longer have the ability to do so. You also may use this time of year to become introspective and really consider your position on major estate planning decisions such as end of life treatment, beneficiary designation and estate transition strategy. Seeing and communicating with family members during this time of year may create the perfect opportunity to remove some of the mystery from your estate plan design. You may be surprised when these conversations also create peace of mind amongst your family members as well.

The end of the year is also a fantastic time to review and organize your personal assets. Often there may be one person in a family who knows the entire asset picture and if that person has a medical emergency the family can be left in uncertainty or in a financially perilous situation. As a Certified Elder Law Attorney, I sometimes meet with potential clients and find that nobody in the family has a 100% clear picture of their own asset composition. The end of the year is a perfect time to remedy this as financial institutions usually mail end of year statements for your various accounts. Collecting and organizing these statements as they arrive to create an overall spreadsheet may prove helpful to you and your family once you move forward with creating your estate plan. Furthermore, if a life event unexpectedly happens where someone else must take control of your affairs, having this financial roadmap will undoubtedly prove beneficial. Similarly, having this asset roadmap for your Certified Elder Law Attorney when beginning your estate plan will greatly aid the attorney in creating a plan that best fits your needs and limiting the possibility of something being forgotten. If you feel that this situation is relevant to you, I suggest starting by creating a simple list showing your assets, the asset types, financial

companies and the last four digits of each account number. Even a list as basic as this would be tremendously helpful to your family in an emergency situation or your Certified Elder Law Attorney in designing the appropriate estate plan.

Various laws and tax treatments may have also changed in recent years and may impact how your assets may be treated at death. Becoming educated on these latest changes as well as addressing them in your estate plan are a few of the many benefits a Certified Elder Law Attorney can provide to your family.

December is also the month where everyone begins considering their New Year's Resolution. In addition to going to the gym more often, this year also make your New Year's Resolution to create an estate plan that will promote efficiency and protection for you and your family. There is no better time than the present. Start the year off in the right direction and contact your Certified Elder Law Attorney to schedule your estate planning consultation. From all of us at Julian Gray Associates, Happy Holidays, and many blessings in the New Year!