

MCF Private Trust

WHAT'S AGE GOT TO DO WITH IT?

What's the "right" age to begin estate planning? Twenty-five? Fifty? Eighty? If you think about it, age isn't really the most important consideration. Estate planning has more to do with life stages than with age. So, whether you're 30 or 90, your individual wealth and the loved ones who depend on you are the factors that should drive your planning efforts.



The Single Life

When you're young and single, with no family responsibilities — and few assets — you probably won't need much in the way of formal planning. But once you acquire money, investments, or property, having a will allows you to pass those assets to whomever you choose. If you die without a will, state law will decide what happens to your property.

Family Ties

Once a spouse and children enter the picture, you'll want to begin estate planning in earnest. Both you and your spouse should have wills. Unless you have a large estate that you need to shelter from estate taxes, you'll probably want to leave assets to each other. Your will should also name a guardian for your minor children; otherwise, a court will appoint one if something happens to both you and your spouse.

Reelin' in the Years

You've accumulated a little money, and you want to pass as much of it as possible to your loved ones. A variety of trusts — from a simple revocable living trust to more complex trust arrangements designed to benefit charities and minimize taxes — can help with estate planning. If you have a lot of assets and want to reduce your estate, you can also give away property of up to \$14,000 annually (\$28,000 if your spouse joins in the gift) to as many people as you choose during your lifetime without paying gift tax or estate tax on the assets.

An Added Precaution

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a fiduciary partner



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At some time during your planning, you should execute a durable power of attorney and a durable power of attorney for health care (sometimes known as a health-care proxy). These documents allow you to designate someone to make financial or medical decisions for you should you become incapacitated. If you don't have these documents in place, a court can appoint someone to act on your behalf.

When a Spouse Dies

The death of a spouse can throw your life into turmoil. You have a lot of important decisions to make, and you may have additional responsibilities, such as getting the kids to day care, managing your household finances, or returning to work. It can all seem overwhelming, especially when you're trying to cope with the loss of a loved one.

On top of everything else, you may have to gather information to claim insurance and other benefits and settle your spouse's estate. To make your job easier, here's a list of documents you'll need:

- + Your spouse's will
- + Trust information
- + Financial account statements (bank accounts, investments, retirement accounts)
- + Your spouse's Social Security number
- + Marriage license
- + Military discharge papers
- + Insurance policies
- + Death certificate
- + Your children's birth certificates

Employer Benefits

Your spouse may be covered under an employer's group term life insurance policy as well as a retirement plan, so it's important to contact the employer. A representative can discuss the benefits you'll receive and go over your options regarding your spouse's retirement plan assets. If you and your children receive health care insurance through your spouse's plan, you'll also want to find out about continuing your coverage under COBRA.

Settling the Estate

Your spouse's will may name an executor to handle the administrative responsibilities of settling the estate — paying final bills, disbursing assets, filing final income- and estate-tax returns, and so on. If you aren't the executor, contact the person who is as soon as possible. You also may want to hire an attorney to take you through the process of filing returns and other paperwork in a timely manner.



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Other Matters

Under certain circumstances, you and/or your children may be eligible for Social Security benefits. And, if you have children in college, contact the school's financial aid office to find out if they're eligible for additional financial assistance.

As a surviving spouse, you have a lot to think about. An MCF Consultant can help you make informed financial decisions – give us a call today.

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