

# Resolutions for the New Year

As we start a new year, it's natural to think about making positive changes in our lives. Many people set New Year's resolutions, with the goal of becoming healthier, more organized, or more financially stable. However, one important aspect of life that often gets overlooked is estate planning. This may not seem like an exciting or immediate priority, but it's essential to ensure that your assets and wishes are protected, both now and in the future.

## What is Estate Planning?

Estate planning is the process of creating a plan for how your assets will be managed and distributed after you pass away. It involves making decisions about your finances, property, health care, and end-of-life wishes. Estate planning is not just for the wealthy; it's essential for anyone who wants to ensure that their assets and wishes are protected and that their loved ones are taken care of.

## Why Estate Planning is Important?

Estate planning is important for several reasons. Firstly, it gives you control over what happens to your assets after you die. Without a plan in place, the state will determine how your assets are distributed, which may not align with your wishes. Secondly, estate planning can help to minimize taxes, probate fees, and other expenses that may be incurred after your death. This can be particularly beneficial for your loved ones, who may otherwise have to bear that financial burden.

Thirdly, estate planning can help to ensure that your health care wishes are respected if you become incapacitated. This is done through the creation of a Power of Attorney for Health Care and Health Care Directive (often referred to as a "Living Will" or "Advance Directive."). This document which outlines your preferences for medical treatment if you are unable to make decisions for yourself and appoints a trust loved one to make those decisions on your behalf. Finally, estate planning can provide peace of mind for both you and your loved ones. Knowing that your assets and wishes are protected can help to reduce stress and anxiety, both now and in the future.

## How to Start Estate Planning

Estate planning can seem overwhelming, but it doesn't have to be. Here are some steps to help you get started:

1. Gather your assets: Make a list of all your assets, including real estate, bank accounts, investments, and personal property, including how they are titled. Also, make note of any debts or liabilities you may have.
2. Determine your goals: Consider what you want to achieve with your estate plan. Do you want to

ensure that your assets are distributed according to your wishes? Do you want to minimize taxes and other expenses? Do you have specific end-of-life wishes that you want to be respected?

3. Choose an estate planning attorney: An estate planning attorney can help you navigate the process of creating an estate plan. They can help you to understand your options and make informed decisions. When choosing an attorney, it's important to look for someone who you feel comfortable working with and who has a track record of success in estate planning. While we would be happy for you to choose our office to handle your estate planning matters, we always encourage clients to talk to several attorneys to determine who they are most comfortable working with.
4. Create your estate plan: Your estate plan should include a will, durable power of attorney, healthcare directive, and a trust, if necessary, among other documents. These documents will ensure that your assets and wishes are protected.
5. Review and update your estate plan: It's important to review and update your estate plan regularly, especially if you experience a significant life event such as marriage, divorce, or the birth of a child.

In conclusion, estate planning is an important aspect of life that often gets overlooked. By setting aside time to create a plan for your assets and end-of-life wishes, you can ensure that your loved ones are taken care of and that your assets are protected. Estate planning may not be an exciting New Year's resolution, but it's a resolution that can bring peace of mind and financial stability for both you and your loved ones.



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