

How Do You Know If You Need An Estate Plan?

Written by Lucky
Sunday, 22 April 2012 23:06

Most people know that they should execute some kind of estate plan eventually, but don't think that they actually need one right now. On his blogs, Mr. Lucky Jesrani spends a lot of time telling people that they do need an estate plan, and that they need one right now—or as soon as possible! But it's not always easy for a layperson to know for sure if and when the time is right. Answering the following questions will help you determine when your family may need an estate plan, and if now is the time to take action.

Do you own a house?

Owning your own home means you have at least one significant asset, which affects your need for planning in a number of ways: First, a piece of property cannot be split between people, it will have to be sold (which can take months or even years) and the proceeds divided among your heirs—often at a loss, especially if the house was undervalued to sell quickly. Second, many people who feel they have “small estates and won't have to worry about Probate or the estate tax” are surprised when they find that the value of their home does indeed push their estate over the line. Third, if you are married you may need to make provisions for your spouse if you would like them to be able to continue to live in your home.

Do you have minor children?

If you have minor children and have not made provisions for them in case of your death or incapacity the government will be in charge of their futures. This could mean your children are put in the care of foster parents or become wards of the state. That is not a chance you want to take.

Do you want your heirs to receive their inheritance immediately and in full, instead of having to wait months (or years) before receiving what may be only a percentage of what you left them?

Probate is a long and expensive process. Without a plan in place your assets will have to be probated before they can be distributed. Not only does this often take years, but the probate fees (which can be considerable) are taken out of your estate—leaving less for your heirs.

Do you know how you want to spend your final moments?

Most people don't die quickly and quietly at the ripe old age of 98. Most people fall victim to accidents, illness or dementia—unable to make their own health care decisions. Without a healthcare directive or living will that specifically outlines your wishes and instructions for your health care and nominating an agent to carry out those wishes, you could end up in a Terri Schiavo situation—costing your loved ones both financially and emotionally.

If you answered yes to any of these questions then NOW is the time to get started on your estate plan. You may need something small and simple, or you may need a plan that is more comprehensive. Not all plans are created equal, and the Law Office of Anand “Lucky” Jesrani, as your local Redding/Red Bluff law firm, can help you design the one that will be the right fit for

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your individual family needs.

Contact Lucky Jesrani's office today to set-up a consultation: 530-241-3350.