

“Estate Planning: The Gift that Keeps on Giving” Take Time this Holiday to Discuss Estate Planning with Your Family

BY GARY ALTMAN, ESQ.

Great food, family get-togethers, holiday cheer...estate planning?!?! While it may seem like a less than ideal topic for a fireside chat, estate planning is critically important and the holidays can present a golden opportunity to get things in motion.

Here are few things to consider:

The More, The Merrier — With siblings scattered across the country and grandkids away at college, it’s rare that families members are the in the same place at the same time. Odds are that holiday get-togethers are the only exception. Take advantage of having more of your loved ones under

one roof so you can have the conversations you need to have with individuals or a group.

Don’t Be Left Out in the Cold — A common misconception is that estate plans are only important for the ultra wealthy — the Gates, Buffets and Rockfellers of the world. Nothing could be further from the truth. Yet, more than 60% of all Americans die without one, leaving their estates to be divided and taxed according to predetermined federal and state laws, perhaps in ways they didn’t intend. If this is the case, then unfortunately, no one will care about the best interests of your family, your heirs and your legacy.

Ties that Bond — We all love the timeless gift-giving traditions of the holiday season — but that

new tie, while nice, certainly isn’t legacy-building. What do you want to be remembered for? What do you want to pass on to the next generation? Estate planning can go well beyond simply who/ what will get your assets. Other considerations include values, taxes, medical care, charitable gifts, educational trusts, pets and more.

Say “No” to Online Shopping — Buying a sweater online is one thing, but drafting a will online is another. Think of drafting a Will online like trying to tackle your own electrical or plumbing problems. It’s risky business. Why chance your family’s future to an online estate planning service instead of hiring an experience professional to assist you? If you draft a Will by yourself, and it has a problem, by the time it is discovered, it could be too late. The stakes are too high.

Making a List, Checking It Twice — Even if you already have an estate plan, it needs to be reviewed at least every four years. That said, if any of the following events occur, you should have your estate plan reviewed immediately:

- A change in marital status
- The birth of a child
- A change in your state of residence
- A significant change in the value or character of your assets
- A change in intended beneficiaries
- The death of a beneficiary
- The death of a guardian, trustee, or personal representative named in your will

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- A change in tax laws affecting federal (and your local state) estate tax deductions and calculations
- A change in privacy laws or other laws that affect the access to medical and financial information

The Bottom Line


An outdated or inadequate plan is often worse than no plan at all. Take time this holiday to discuss estate planning with your loved ones. You'll be glad that you did!

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