

SMART TIPS FOR WOMEN: ESTATE PLANNING

By Shari B. Cohen, Esq.

Since women live approximately 4.9 more years than men, it is critical for both single and married women to take estate planning seriously. If you do not have an estate plan, most likely your assets will end up in probate, which in turn may cause undo distribution delays, stress, disputes among loved ones and possible tax ramifications and legal expenses for those whom you intended to protect. The reasons to create a life legacy plan is to have your wishes carried out soon after your demise in the most efficient manner. Make sure you create an estate plan you desire and make sure it is **re-booted** to keep up with the new Florida and Federal laws.

Here are some suggested actionable guidelines for estate planning:

1. **If you have an estate plan, know what the estate plan says and means.** Don't be intimidated about asking questions.
2. **Review your estate plan every three to five years.** New laws may impact distributions, taxes, etc. as well as life changes, such as death, divorce, births, purchase of a new home or business and financial status.
3. **If you don't have an estate plan...there is no time to postpone.**
4. **Be sure you create advanced directives, such as a Durable Power of Attorney, Health Care Surrogate and Living Will.** You may not be in a good physical or mental state to execute them during an unexpected emergency. (NOTE: These documents are important for children who reach the age of 18; once considered "an adult", parents do not have any legal ability to make legal decisions for them.)
5. **Make a contact list** of your financial advisor(s), your accountant, your insurance agent and your banker(s).
6. **Inform your family where to find the information** to get things done after you die. This will take out the guesswork during a very emotional and unsettling time for your heirs.
7. **Make a list of all your assets.** Be sure to include where they are located and how they are titled.
8. **When an asset has a primary beneficiary,** make sure it also has a contingent beneficiary.
9. **If you have assets from a first marriage and you want to remarry,** you should most likely draft and execute a prenuptial agreement.
10. **If you own a business,** make sure you have an assignment into your Trust.