

Understanding Your Estate Planning Documents Maureen C. Conway, CPA, MST

Do you really know what your estate planning documents say?

While working with our Paresky Flitt & Company, LLP clients, we've discovered that most clients do have estate planning documents. But what's interesting is that many of you have not reviewed them since you filed them away for safekeeping.

We've also heard some clients say that the documents are so complex they really don't understand them. We completely understand how overwhelming legal documents can be and we want you to know that we can help.

Paresky Flitt & Company, LLP, offers an important service that we think is valuable to helping you to understand your estate plan. Through this service, we:

- interpret your wills and trusts
- provide a visual roadmap as to the current disposition of your assets and who is in charge of making decisions for you
- make recommendations for changes that ensure your estate plan fits your current business and personal financial situation

Beyond executors, trustees and guardians, and business succession, there are other important considerations to take into account:

1. Titling Assets:

Did you know that if your assets are not correctly titled they may not avoid probate and they may be disposed of in an entirely different way than what your estate plan calls for?

Married couples need to make sure that each spouse has sufficient assets in his or her own name to take advantage of the increased exemption amount and the graduated estate tax rates.

2. Beneficiary Designations

Do you know who the beneficiary of your retirement plans and IRA's are? Have you named a contingent beneficiary in the event of the simultaneous death of you and your spouse?

As an important client of ours, we thought you'd be interested in taking advantage of our estate plan review service. The process is simple I'll analyze your estate planning documents to make sure that your plan does exactly what you want and need it to do. The cost for this service will be billed at our standard hourly rate

Don't hesitate. Contact Maureen today for details on this important service.