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CONSIDER YOUR ESTATE PLANNING THIS HOLIDAY SEASON

For many people, the holiday season is time to get together with family. They share meals, gifts, and take the time to catch up on what is happening in their lives. Amid the gift giving and merrymaking, take the time to consider your estate planning.

My clients constantly tell me how good it feels to complete their estate planning. In many cases, they have considered completing their plan for years, but have not gotten around to it. Completing your estate planning is not only a relief to you, but also a gift to your family. A good estate plan not only considers who will get your property, but may also save your loved ones a great deal of time and stress.

YOUR PROPERTY

For parents and grandparents, the holidays are a good opportunity to consider who they will leave property to. Many parents will leave property in equal shares to their children, but there may be good reasons to leave property in another way. For example, you may wish to leave an education fund for your grandchildren, or to set aside money for a grandchild with special needs.

Also, consider whether your children are capable of handling the property. When children are too young, bad with money, or where parents want to protect the property, parents can use trusts to leave property to their children.

THE SMALL STUFF

While most people focus in on the large accounts, don't forget about the small stuff. When you gather for the holidays, chances are the best part is just being together. I talk to parents and grandparents about incorporating a list of sentimental items into their plan. Did your grandchild always have their hand in the candy dish? Maybe that is a perfect gift for them. Leaving small sentimental items is a great way to make sure they know they were important to you.

LIFETIME GIFTING

The Internal Revenue Service allows individuals to make annual gifts of up to \$15,000 per person. That means one parent can leave up to \$15,000 to each of their kids, grandchildren, or other loved ones. A couple can double that amount, and leave up to \$30,000 per person.

Many people will not choose to gift nearly that much. However, smaller amounts work too. One thing I discuss with clients is that it can be enjoyable to see the recipient get and use the gift. While it is more common to wait until death, making a gift can be very gratifying. For clients who can afford to make gifts, consider end of year gifting around the holidays.

MAKING YOUR WISHES KNOWN

This piece cannot be overstated. Your estate planning is about keeping personal autonomy. First, it means controlling your property and care for as long as you are able. It also means making your wishes known, and appointing people who will carry them out when you are no longer able to do so.

Consider an elderly person, who will soon need additional care. Planning and making their wishes known helps to ensure that your needs are met in the way they want. However, it also benefits your family. By planning, and putting into place important documents such as powers of attorney and health care directives, your children are given the tools they need to make decisions and provide care.

CONCLUSION

Whether you are creating your first estate plan, or want to improve the plan you have, take the time this holiday season to give it some thought. It is a gift to you and to your family.