

Estate Planning: Thinking About the What Ifs - *Client Newsletter*

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8.9.18

As a Trusts & Estates attorney, I frequently meet with retirees and others who want to talk about estate planning or modify a plan written years ago, now that their children have grown and, oftentimes, grandchildren are in the mix. While nobody enjoys thinking about the future in terms of disability or death, the planner in me knows that it is infinitely easier to discuss these hard subjects when you are talking in generalities and not experiencing them firsthand. When a family is suddenly in triage mode, with much to manage emotionally and otherwise, there is some comfort in knowing that you planned in advance for the situation. It's helpful to think about the "what ifs" that can occur in your life or the life of a loved one, so that your family is prepared and your documents in order.

Specifically, the "what ifs" you should be thinking about may include:

- What if I become disabled and cannot manage my finances?
- What if I become disabled and cannot make medical decisions for myself?
- What if my wishes regarding my medical care are not clear and I am unable to speak for myself?
- What if my wishes (both during life and after death) are not clear?
- What if I die without a Will? Where will my assets go?
- What if I die sooner than I anticipated? Does my estate plan adequately protect my family?
- What if the beneficiaries designated on my non-probate assets are different than those named under my Last Will and Testament? Will my goals be met?
- What if my existing estate planning documents do not reflect my current situation and I become disabled or die suddenly?
- What if I need long term care? How will it be paid for?

When you are healthy and everyone in the family is doing well, worrying about disability and death is likely not on your mind, and not something you want to think about. But, this is exactly the time you should be contemplating these “what if” scenarios. Planning for the worst while hoping for the best is an extremely valuable approach that allows you to put a plan in place that gives peace of mind to everyone.

No matter what age you are, it is important to choose a legal advisor who can guide you through these important decisions, and help you think through and understand the sometimes complex implications of the available options. If you would like to discuss your “what ifs” and make sure that you and your family are prepared, please contact me at ncollier@pashmanstein.com or 201-639-2011.

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