3 Important California Estate Planning Tools

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Last Will and Testament

When most people think of **estate planning**, they typically think of a **last will and testament**, also known simply as a "will". A will distributes property, designates a guardian for minor children and sometimes also directs a trust to be established and designates a trustee. A will cannot designate beneficiaries for life insurance or investment assets. A will can be anywhere from a couple pages long to many pages long depending on the level of detail a testator desires and depending on the complexity of the property and beneficiaries.

Power of Attorney

A power of attorney is a document which authorizes someone to make decisions for the benefit of another in the case of incapacity. A power of attorney allows someone to pay bills and manage financial affairs for another. The power of attorney form provides limits for the authority or an attorney in fact can have full authority for all financial matters.

Trusts

There are different types of trusts to suit almost every type of asset, income, real property and beneficiary. Trusts are important estate planning tools because they allow a testator to control the management and distribution of assets into the future and even after the testator has passed away. Trusts can also be important for minimizing tax consequences and providing income for a spouse or other loved one while maintaining control over the final disposition of the trust assets.

A thorough estate plan is one which includes all the documents needed to protect loved ones and assets while minimizing tax consequences. An estate plan provides a plan for transferring wealth in the most efficient ways for each individual's circumstances.

Getting Legal Help

Experienced California Estate Planning Attorney Shannon Howell can help you understand the best estate planning strategies for your specific needs and circumstances. She can create a plan to protect your assets and your loved ones. **Contact us today to discuss your individual planning needs at (619)-739-4657 begin_of_the_skype_highlighting (619)-739-4657 end_of_the_skype_highlighting.**

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