

The Two Myths of Estate Planning

by Shannon Howell

Myth 1: I am too young (or poor) to need an Estate Plan.

Wouldn't it be wonderful if we all knew in advance the date and time of our death? Unfortunately, that is not the way life works. We may die at any time from any number of causes and worse yet, we may not die and instead be rendered incapacitated at any moment. Estate Planning goes beyond what happens to your stuff when you die - it deals very much with what happens to YOU while you are alive and unable to care for yourself. It is imperative that you have a plan that allows you to dictate the level of care you prefer, and who you want making personal decisions for you. This need applies to young and old, rich and poor, alike.

MYTH 2: ESTATE PLANNING IS UNNECESSARY UNDER THE CURRENT FEDERAL TAX EXEMPTION

Estate planning has historically provided excellent strategies for preserving as much wealth as possible while minimizing tax consequences. An experienced estate planning attorney is still an invaluable resource for preserving wealth. The current federal estate tax exemption is five million dollars which leads some people to believe this exemption makes estate planning a waste of time and money. Nothing could be further from the truth!

While the federal tax exemption is at historically high levels, the current tax law is set to expire in 2013. No one knows what the future will bring for estate taxes. Also, state estate tax exemptions are much lower than the current federal limits so there is great value in strategizing with an experienced estate planning attorney today to take full advantage of the current gift tax exemption (also \$5 million dollars!) and to plan for protecting your assets in order to provide as much as possible for your loved ones.

To learn more about the 4 Myths of Estate Planning please visit below.

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