

Why Estate Planning is a Women's Issue

By: Hyatt and Weber

<http://hyattweberestateplanning.com/>

Women generally live longer and earn less than men, which is why estate planning is so important for women. Forbes.com offers these nine things that women should know about estate planning:

Caring for yourself is a top priority. A durable power of attorney allows you to appoint someone you trust to make legal and financial decisions for you when you cannot.

Everyone has an estate and needs a plan. An estate is simply what you own when you die – a home, bank accounts, investments, personal property. A will or living trust enables you to determine who will receive those assets.

There's a different between a will and a living trust. A will does not take effect until you die; a living trust can hold assets for your benefit while you are alive.

Trusts are not just for the wealthy. A trust can be a good way to achieve your goals, even if you're not rich – including protecting assets from creditors and ex-spouses.

Spouses get additional tax breaks. Assets that are received as gifts or inherited are not taxed, and a surviving spouse can add a deceased spouse's unused estate tax exclusion to her own.

Once widowed, tax planning is more important. When one spouse dies, the unlimited marital deduction no longer applies, but there are still a number of tax-saving strategies surviving spouses can use to preserve assets.

You shouldn't own your own life insurance policy. To avoid taxes, your life insurance policy should be owned by the beneficiary or by a trust.

Fill out beneficiary forms and keep them updated. Retirement accounts are distributed to whomever is listed on a beneficiary form, and that form trumps a will bequest.

Keep cash on hand. Cash is crucial to cover expenses should a spouse suddenly die; keep a joint account for this purpose.

An experienced estate planning attorney can help you understand all your options for estate planning. Experienced Estate Planning Attorney Linda T. Cox can discuss all your options and create a plan with you. **Call Ms. Cox at Hyatt & Weber, P.A. today at 410-505-4553** **begin_of_the_skype_highlighting 410-505-4553 end_of_the_skype_highlighting.**

