EXPERT CONTRIBUTOR **BY RICH GROFF** | CERTIFIED FINANCIAL PLANNER

What Will Happen With Your Possessions When You Die?

Did you know only 40% of people have taken the time to protect the possessions they have worked a lifetime to obtain? These efforts not only protect your loved ones but preserve your assets so the next generation can avoid unnecessary probate fees, delay of transfer, and public scrutiny as well as federal death taxes for those with substantial financial success.

Of this 40% that have taken the time to plan out where their assets will go, far less have addressed it properly or kept it updated. Here's a partial list of a few of the many areas we address with our clients:

Do you have an updated Healthcare & Mental Healthcare Power of Attorney? How do you want to be treated should you be on life support?

Do you have an updated Financial Power of Attorney? If it's more than 24 months old then many of the banks, brokerage firms, & insurance companies will not acknowledge it when your loved-ones send it into them.

Do you have children or grandchildren with special needs and want to protect their government assistance from ceasing when they receive an inheritance? Are any of your children minors and do you have guardianship determined in writing in order to avoid the State mandating this decision for you?

Do you own property in multiple states? Did you know that if this is not planned properly that these properties can be subjected to additional probate (which includes more expenses, delays & public scrutiny for your loved-ones) called ancillary probate?

Do you know the value of your business, ranch, or farm and if it's subject to federal death taxes, how are your heirs going to pay this liability that's due 9 months following death? Have you considered a wealth replacement trust and having a tax-free asset be owned by it that's ready and able to pay the taxes for less than 15 cents on the dollar rather than a forced emergency business sale to pay the IRS?

Do you own a business and have partners? What will happen to your business when you die? What if you or your partners get disabled (much higher percentage chance of occurring than death in fact) or get divorced?

Are you involved in an occupation that's high risk for lawsuits such as the medical field or a business owner and desire protection of your assets?

Are there potential family issues due to a 2nd marriage? Do you have or desire a prenuptial agreement? Do you desire your assets to be separated from your spouse as a result and thereby establishing his, hers, and our trust arrangement for your assets?

Do you want to make sure your inheritance goes to your children and not their ex-spouses in a future divorce?

Do you have a substantial amount of your assets in pre-tax accounts such as 401k's, IRA's, or Defined Benefit Plans that can pose substantial income taxes to your loved ones if they make the wrong IRA Beneficiary election? Would you rather provide them a stream of income with your name on each annual check rather than a lump sum subject to as much as 45% taxes that will be wasted similar to a lottery winning?

Are you retired or approaching retirement and concerned about the rapidly rising costs for long term health care? Do you realize Medicare will not pay for these extended health care costs? Have you considered which assets you would liquidate first to pay for these costs which affect over 70% of Americans over the age of 65?

No matter how large or how modest your possessions are, you should have a plan in place to give specific instructions for the time you leave this life or can't function to the capacity you are today. Plan now so you can relax about tomorrow. We have established a seasoned team, including estate & asset protection specialized attorneys, with over 250 years of combined experience to assist you with these important and timely issues. Our unique digital solution allows you to amend or make changes as life changes without much time or expense involved. It also allows easy access when away from home and an emergency arises. If any of these areas are a concern to you, inquire about our discount (up to $250.00) for Asset Protection and Estate Planning for Living On Flathead Lake readers, but call soon! Our offer expires on September 30, 2019. Also email me today for our complimentary reports: "50 Things You Must Do On Your Most Difficult Day" and "What To Do After A Loved One Has Died".

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