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## Legacy planning takes careful preparation

It's more than just legal documents

**By Michelle Tucker**  
CFP®, JD, CPA/PFS

Some people think that if they have a will or a trust they have an estate plan. But an effective plan requires more than just legal documents. Your plan should ultimately protect something that is very important to you - your legacy.

Legacy planning means different things to different people. Some of you don't want your legacy marred by the embarrassment of leaving a mess behind for others to deal with. Some of you want to shield your family from the suffering that invariably follows death. Others don't want their legacy to be diminished by unnecessary taxes and expenses. Some of you want to make sure your legacy serves to protect those you love who stay behind, while others want their legacy to remain intact and grow for as long as possible, protected against creditors, divorces and predators. For some of you, your life's experiences and the lessons you have learned are a legacy in and of themselves.

Once you decide for yourself what is important, there are important steps to take to preserve your legacy.

**PASSING YOUR WEALTH TO THE RIGHT PEOPLE AT THE RIGHT TIME.**

Either a will or trust can spell

out who gets what, but only a trust can control the timing of distributions. A will distributes everything all at once.

**FOSTERING FAMILY HARMONY AND AVOIDING SQUABBLES.**

Pay attention to your personal possessions. Make a list of who gets what. You may think you have nothing worth fighting over, but you do.

**YOUR IRAS, 401(K)S AND OTHER RETIREMENT SAVINGS NEED PROTECTION AS WELL.**

They don't get protection from your will and trust. Find your beneficiary designation forms and seriously consider whether the forms provide enough protection against taxes and other potential loss.

**PASSING YOUR WEALTH AT THE LEAST POSSIBLE COST.**

A carefully prepared trust containing all of the necessary tools will allow your family to administer your estate without resorting to court proceedings. Make sure all of your assets are properly titled. Maintain a summary of your financial information and document the whereabouts of your important papers.

**AVOIDING UNNECESSARY TAXES.**

For a married couple, a trust can save thousands of

dollars in taxes by transferring part of your wealth to an irrevocable trust after the first death. The irrevocable trust must be in place before you die, but it won't be funded until after you die. However, you do not want the survivor to be forced to fund it, if estate taxes are not an issue. The tax laws are constantly changing.

If your estate is large enough, consider advanced planning techniques to reduce estate tax. Your extra effort will pay off exponentially in estate tax savings. If you have large retirement savings accounts, your beneficiaries can save thousands in income tax with proper planning.

**PROTECTING YOUR WEALTH AGAINST PREDATORS, CREDITORS AND DIVORCE.**

Your wealth may have come easily, but don't let it easily slip away. Your trust can be designed to continue after you die instead of ending at your death. By continuing the trust after your death, you are providing your family legacy with a cloak of protection against harm.

If you have been handling the finances, your spouse will need assistance when you pass. Consider giving up some control to an advisor or family member long before your death or disability leaves you no other choice. Your involvement with the advisor will facilitate the transition and may help to preserve your estate.

**ENSURING A PEACEFUL TIME OF PUTTING YOU TO REST.**

Let's face it, a plan for your demise must include a funeral. With no plan in place and no guidance for your family, there will be stress; and where there is stress, there are unnecessary and childish squabbles.

**WHO WILL CARE FOR YOU WHEN YOU NO LONGER CAN?**

This is a big concern, but often overlooked in estate planning. Think through the options for this disaster, and then hope that disaster never strikes. Make your Advanced Health Care Directive and Medical Release Form easy to locate.

**PRESERVING THE MEMORY OF YOU.**

At graduations and weddings, everyone enjoys the slide show - the walk down Memory Lane from birth to the date of the happy occasion. While your funeral is not a happy occasion, it is an occasion to reflect on you and your life, and a slide presentation is a legacy everlasting.

**EVERY FEW YEARS YOU HAVE TO TAKE YOUR DUSTY PLAN OFF THE SHELF AND UPDATE IT.**

Your plan needs to be both carefully prepared and properly maintained in order to be smoothly administered.



**MICHELLE TUCKER Bio**

Michelle Tucker is a Certified Financial Planner™, an attorney and a certified public accountant/Personal Financial Specialist. She is the first attorney in Hawaii to be certified by the American Bar Association (ABA) accredited Estate Law Specialist Board, Inc. as an estate planning law specialist, and is so certified by the Supreme Court of Hawaii. The Supreme Court of Hawaii grants Hawaii certification only to lawyers in good standing who have successfully completed a specialty program accredited by the ABA.

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**Estate & Retirement Planning**

**WARNING: Is the Beneficiary of Your IRA the IRS?**

Failing to plan properly can cost you and your family thousands in needless taxes. This workshop is a MUST if you want to be sure your estate plan is complete.

**Do you have a regular or rollover IRA, 401(k), TSP or any other retirement savings? Are you taking out as little as possible to avoid taxes? Then you will probably still have the account at your death.**

**Thur. Feb. 19, 2009 10:00 AM - 11:30 AM**

All Workshops will be held at Sterling & Tucker, Inc. Certified Public Accountant's Honolulu office. Participants will receive a FREE consultation analysis.

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