

Proper estate planning accomplishes two major objectives—it ensures that your wealth is distributed according to your wishes, and it can reduce the payment of federal and state estate taxes.

*Give yourself and your family* the gift of a well-planned estate.

> Plan for your peace of mind today.

# **Estate Planning**

#### What is estate planning?

Estate planning is the process by which an individual or family arranges the transfer of assets to future generations.

### Who needs an estate plan?

• Everyone—although there are varying degrees of need and each situation is unique.

## What factors play into the complexity of an estate plan?

- Value of assets
- Types of assets held
- Desired flexibility of asset use during lifetime
- Number and nature of beneficiaries (spouse, children, charities, etc.)

### What questions should be addressed in a proper estate plan?

- WHO benefits during your lifetime and upon your passing?
- WHAT is transferred?
- HOW are your assets transferred, and
- WHY will those methods work for you?
- WHEN should your assets be transferred to your heirs?

#### What issues should be reviewed in estate planning?

- Do you have documents in place, such as a will or trust, to ensure that your wishes are carried out? If so, when was the last time you reviewed these documents?
- Is your will up to date and does it dispose of your assets in the most efficient manner?
- Do you know if your estate will be subject to estate or income tax?
- If your spouse predeceases you, how would you like your assets disbursed?
- How are your assets titled?
- Have you made proper provisions for minor children, including naming guardians and providing for their support?
- Besides avoiding probate, are you familiar with the other uses of a trust?
- Have you taken advantage of the ability to make annual gifts to any number of individuals without paying taxes?

## Why engage SSB as part of your estate planning team?

- Over the past 35 years, our clients have trusted us to guide them through estate planning decisions at every stage of their lives.
- We have relationships with the attorneys, bankers, brokers and insurance agents who make up your team of estate planning advisors.
- Judy Sees, CPA, Principal, is on the board of the Mahoning-Shenango Valley Estate Planning Council, of which principals Chris Gabrick, CPA, CMM, and Thomas O'Neil, CPA, CVA, are also members.
- Our team stays current on estate planning practices through continuing professional education.

**CPAs** 

and Strategic Advisors



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