

Estate planning – make time to manage your affairs

Many people mistakenly believe estate planning is only for the wealthy—this isn't true! Estate planning is essential for anyone with assets or a business. It's about protecting your loved ones and preventing them from dealing with confusion and stress after you're gone.

What is an Estate?

Everyone has an estate, regardless of financial status. Your estate includes:

- Property (homes, farms, businesses)
- Financial assets (bank accounts, stocks)
- Life insurance policies
- Personal belongings (vehicles, jewelry, furniture)

Steps to Better Estate Planning

1. **Write Your Will:** This legal document names an executor to carry out your wishes, designates heirs for your assets, and appoints guardians for minor children. (This is **FREE** with MyProtector)
2. **Document Your Finances:** List your financial position, properties, and assets like land and vehicles.
3. **Create an Inventory:** Keep a detailed list of your personal belongings and financial accounts.
4. **Name an Executor:** Choose someone you trust to manage your estate.
5. **Consult Experts:** Get advice to minimize costs and taxes.

Practical Tips for Managing Your Affairs in your LegalTech vault

- **Organise Important Documents:** Keep everything in a file for easy access.
- **Power of Attorney:** Complete this form to ensure your loved ones can manage your affairs if you become incapacitated.
- **Save Copies:** Keep copies of your will, ID documents, and passport.
- **Record Bank Accounts:** List account numbers and passwords.
- **Detail Policies:** Keep records of all your insurance policies.
- **Track Debts:** Keep a record of any outstanding debts.
- **Vehicle Records:** Store details of vehicle licenses and financing.
- **Real Estate Records:** Keep title deeds and lease agreements.
- **Accountant Details:** If you have an accountant, record their contact information.

Four Main Reasons to Plan Your Estate

1. **Decide Who Gets What:** Without a will, the courts decide how your assets are divided, which can take years and be costly.
2. **Name a Guardian for Your Children:** Ensure your children are cared for by someone you trust if something happens to you.
3. **Reduce Taxes:** Proper estate planning can minimize the tax burden on your heirs.
4. **Prevent Family Conflicts:** Clear estate plans reduce the risk of disputes among family members.

Conclusion

Your will isn't a one-time task. Review and update it whenever your circumstances change, such as marriage, divorce, having a baby, or acquiring new assets. Planning your estate ensures that your family is taken care of your assets are transferred smoothly and fairly to the next generation.