

New Dimensions in Estate & Trust Planning

*An Article to Benefit Clients & Friends
of*

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WHAT IS ESTATE PLANNING? WHY PROPER PLANNING IS SO IMPORTANT TO YOUR LOVED ONES

by Richard L. Ferris, Esq.

Historically, estate planning has been little more than planning for death and taxes. Given the unpopular view of these two subjects, it is not surprising that some many Americans are unmotivated to plan for their disability or death.

Of course, no one is obligated to complete an estate plan. In fact, all fifty state governments know this, and each has created state statutes regarding who should receive your estate, when they should receive it, and how they should receive it if you fail to plan. If you feel confident in the “state-made plan (intestacy),” you do not need to complete your own plan. If you are SURE that your spouse will live comfortably after your death, that your children will never be sued or divorced, that your grandchildren will get a college education without your help, then no planning is necessary. However, **READ CAREFULLY**: If you DO want to protect yourself, your loved

ones and provide for their future as best you can, then you **MUST** plan.

Over more than 30 years of listening and helping people plan for their future through careful examination of their goals and priorities, my experience has taught me that all of us, regardless of our financial worth, share a set of common needs and concerns. We want to protect and grow our wealth to greatest extent possible. We want to provide and take care of our loved ones in our own unique family way. And, we want to make sure that what we have worked so hard to build is protected during life and, at death, goes to the **RIGHT** people at the **RIGHT** time and in the **RIGHT** way with minimal estate settlement costs.

I am often asked, “Why don’t more people plan their estates?” Over the years, I have heard many different reasons. Some people

think they're too young to be concerned about estate planning, some think their estates aren't large enough to plan, some don't believe their estates will be taxed, and some believe that estate planning is only for the rich. I believe, however, that the most common (and fatal) reason is *fear*: fear of delving into the unknown; fear that planning will be too much trouble; fear of having to make tough, yet important, family decisions; fear that planning will be too expensive; fear of doing something wrong; fear of dying. Fear causes people to procrastinate. If we put it off, we won't have to face any of these fears; doing nothing is less painful.

You should, however, look at estate planning as *living planning*. In fact, it is an opportunity to combine creative ideas and financial resources to develop an environment (and a plan) for you and your family that will extend far beyond your life. It is your opportunity to share your successes with others, especially family members. By completing your estate plan, you take the "what if" worry away and replace it with "peace of mind." And, always remember, estate planning is not just about documents, it's about *results*.

The most expensive phrase I hear as an estate planning practitioner is "I'll do it tomorrow." In estate planning tomorrow may *instantly* become today. Thinking about doing it will not overcome fear; "getting it done" will.

Estate Planning tools use your resources and experience to create peace of mind for yourself and others that will extend far beyond your lifetime. In other words, comprehensive estate planning allows you to transfer your WISDOM with your wealth going to the RIGHT people at the RIGHT time in the RIGHT way, reducing and minimizing estate settlement costs.

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About the Author

RICHARD L. FERRIS ("Dick"), Partner and Shareholder, established Ferris & Associates in 1993. Dick began his legal career in 1972 with the Ohio Attorney General's Office, Tax Section. He then served as General Agent, In-House Counsel and Director of a market leading insurance company's Estate and Business Analysis Department, for more than twenty years.

Dick earned his Bachelors Degree from University of Dayton, his Law Degree from Ohio Northern University School of Law, and his Master of Laws (LL.M.) in Taxation from Boston University School of Law. Dick has also earned and his CLU, ChFC, and Master of Science in Financial Services Degrees from the American College. However, Dick does not hold or maintain any insurance or financial licenses.

A frequent speaker and author, Dick has lectured and written extensively on Estate and Tax Planning subjects during his 30 plus-year career in this field of Law. He is published in the Virginia State Bar Journal and has co-authored three books on Estate and Trust Planning-**LEGACY, GENERATIONS and LOVE, MONEY, CONTROL**.

Dick is a member of many professional organizations including the Peninsula Estate Planning Council, the Society of Financial Service Professionals, and the National Network of Estate Planning Attorneys. Dick is a member of the Virginia, Ohio and District of Columbia Bars and he is admitted to practice before the U.S. Tax Court.

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