

ESTATE PLANNING INSIGHTS

ESTATE PLANNING NEWSLETTER

WHY ESTATE PLANNING IS IMPORTANT AND OUR APPROACH

The Importance of Wills and Trusts

It is hard to imagine an area of the law that impacts people more than Wills and Trusts. Death impacts everyone, and so does estate planning. It is an area of the law that is deeply personal and intimate and affects people's lives at essential moments, including marriage, the birth of a child, the rearing and education of children, aging, sickness, incapacity, death, and grieving and recovering from the deaths of others. Death carries with it the need to plan for the support of dependents and loved ones left behind. Estate planning provides peace of mind at the end of life and arranges for the custody and care of orphaned children.

Estate Planning: More Than Just a Will

Estate planning is not a **"fill-in-the-blank"** practice, as the issues could not be more central to people's family lives. It impacts families, family problems, and assets. We help clients make informed decisions about the things they care most about, like:

- *The care and education of children*
- *Preserving family wealth and businesses*
- *Protecting vulnerable family members*
- *Giving to charity*
- *Managing retirement assets*
- *Minimizing conflicts that destroy families*



The Dangers of Poorly Drafted Wills and Trusts

Inadequate legal advice and poorly drafted Wills and Trusts are the primary causes of harmful yet avoidable conflicts among families during incapacity and after the death of a loved one. Clients may be familiar with the basics of estate planning—such as needing a Will—but often do not understand how to coordinate beneficiary designations to ensure their estate plan is carried out properly. Estate planning is a coordinated process that requires more than simply drafting a Will.

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Why Customized Estate Planning Matters

There are software programs where people can cheaply prepare a Will or Trust on their own, and attorneys who will draft estate planning documents at very low rates. We understand this, but we do not believe these options benefit those who want a meaningful and coordinated estate plan that truly accomplishes their goals. As the saying goes, *you get what you pay for*. We have seen countless negative impacts resulting from cheap alternatives to customized estate planning.

Estate planning should be approached with the same level of care as other major life decisions. You spend your life working hard to provide for your loved ones, ensuring their happiness, security, and financial well-being. While it is difficult to think about death or disability, being proactive and establishing a customized estate plan is critical if your goal is to protect yourself and your family

Basswood Counsel's Approach to Estate Planning

Our approach is comprehensive and client-focused. We:

- *Meet with our clients to understand their family situations and assets*
- *Learn about their goals and objectives*
- *Educate them so they can make informed decisions about their estate plans*
- *Prepare comprehensive, customized estate planning documents*
- *Ensure the estate plan is complete by helping clients properly title assets and update beneficiary designations*

We are neither the cheapest nor the most expensive estate planners. Our pricing is fair, allowing us to provide thoughtful guidance throughout the estate planning process.

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