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Estate planning can be for everyone

There's a common myth that estate planning is only for the wealthy; however, in reality, most people should consider an estate plan.

Bank accounts, investment accounts, 401(k) or 403(b) plan accounts, your house, cars, jewelry, family heirlooms. Your estate may include all this and more, and your plan can determine what happens to all these when you die. A good plan will also focus on taking care of *you* as you age or if you become ill or incapacitated.

It's all about control

Estate planning is about helping take control of your future, and asset management is only part of the picture. For example, a will is an essential part of an estate plan, and for parents, having one is the only way to name a guardian to raise your minor children if both parents die.

A well-designed plan will also include documents designating who can communicate with health care professionals and make decisions about what type of care you should receive if something happens and you can't make those decisions yourself.

Ultimately, if you don't make your own plan, your family may be left scrambling at an already difficult time. Someone will have to ask a court to decide who will act as guardian for your minor children (or maybe even for you), and state law will determine what becomes of your assets. Bottom line: If you don't decide, someone will decide for you.

Remember, establishing a plan is only the beginning. Significant life events are likely to call for changes. It's important to regularly review your plan to ensure it continues to meet your needs. You should consider whether your documents, asset titling, and beneficiary designations allow your assets to be handled the way you want them to be.

Five essential documents

Your situation's complexity will determine which documents your plan requires; however, these five are often essential:

A **will** provides instructions for distributing your assets to your beneficiaries when you die. In it, you name a personal representative (executor) to pay final expenses and taxes and distribute your remaining assets.

A **durable power of attorney** for financial matters lets you give a trusted individual management power over your assets currently and/or if you can't do it yourself. This document is effective only while you're alive.

A **health care power of attorney** lets you choose someone to make medical decisions for you if something happens and you can't make them yourself.

A **living will** expresses your intentions regarding the use of life-sustaining measures if you are terminally ill. It doesn't give anyone the authority to speak for you.

By transferring assets to a **revocable living trust**, you can provide for continued management of your financial affairs during your lifetime, after your death, and even for generations to come.

Turn to a team of professionals

The notion of making the decisions involved with estate planning may seem intimidating at first, but it doesn't have to be.

The key is to rely on a team of trusted professionals, including a financial advisor, estate planning attorney, and accountant. They know the questions to ask and can help you avoid potential pitfalls.

If you currently don't have relationships with these individuals, a financial advisor may be a good place to start. He or she can discuss his or her role in the planning process and can refer you to an estate planning attorney who can work with you to draw up the necessary documents.

Trust services available through banking and trust affiliates in addition to non-affiliated companies of Wells Fargo Advisors. Our firm does not provide legal or tax advice. Any estate plan should be reviewed by an attorney who specializes in estate planning and is licensed to practice law in your state.

As always, if you have any questions on this topic or any others, feel free to contact any of us at any time.

We are happy to help.

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