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NEWS

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Estate Planning in Five Easy Steps

Local Financial Advisor Explains Why Even Average Folks Need to Plan Now

ATLANTA, GA (May 24, 2007) – – It’s been estimated that seven of 10 Americans have no estate plan. Recent stories reported by the media have shed light on the tragedies that can befall a person who dies without an estate plan. While most people’s estate value falls considerably short of Anna Nicole Smith’s mind-boggling \$500 million, it’s a mistake to assume that estate planning is not warranted based on the value of your assets alone. According to Atlanta-based financial advisor Don Patrick, even people of modest means should develop an estate plan – and they should do it as soon as possible. “Time waits for no one,” Patrick says.

“It’s easy to feel that because you have a modest amount of assets that there is no need to develop an estate plan,” said Patrick. “But you couldn’t be more wrong. If you own anything with value, from money, stocks and property to jewelry and collectibles, you have an estate that needs to be properly planned. The problem is, too many people put off doing even basic estate planning work. That’s a recipe for disaster,” Patrick says.

According to Patrick, there are five easy steps involved in creating an estate plan.

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Step 1: Where There's A Will, There's A Way

“A will is the cornerstone of any estate plan,” says Patrick. “If you have a will, you have done a large part of what needs to be done to properly plan for your heirs.” Among other things, having a legally prepared will ensures that your wishes regarding property are honored as well as the ability to specify how estate taxes and other expenses will be paid.

Step 2: Law and Order

While a will is a very important part of an estate plan, there are other documents that help to ensure your wishes are carried out. A Durable Power of Attorney is a document that designates a person to act on your behalf during times of incapacitation. “A Durable Power of Attorney is important for everyone, but especially for unmarried couples and singles,” says Patrick. “Without it, all powers will secede to your next of kin, no matter how close or distant the relationship. Additionally, a Health Care Proxy and a Living Will or Health Care Directive are important documents. It wasn't long ago that we witnessed the very public battle between Terry Schiavo's husband and family over when to remove life support. Had these documents been in place, it would have been very clear who had the right to make health care decisions for her and who was able to make the decision to remove life support.”

Step 3: Make Your Wishes Known

Creating the necessary documents for an estate plan is half the battle. “Once you've developed and signed your estate planning documents, make sure that the people who need to have them, receive them,” advises Patrick. “Your doctor, hospital and the person who has been given power over making health care decisions should have the appropriate documents granting that power. Additionally, your executor should have a copy of your will as well as the knowledge of where you keep other important information that will be needed upon your death.”

Step 4: Side-Step Unnecessary Taxes and Delays

Many people are surprised by high taxes and needless delays when a loved one dies. “This is not the time to add any additional stress,” Patrick says. “There are a variety of strategies – ranging from making sure one has the right beneficiary designations on IRA accounts and 401(k) plans to creating a “stretch IRA” to gifting directly from an IRA to a charity to buying enough life insurance to cover any inevitable taxes and lifestyle needs – that can be beneficial if put into place before death occurs.

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Without proper planning and fore-thought, a family could lose a good portion of the intended inheritance. IRD (income with respect to a decedent) and estate taxes can eat up a big portion of the estate; the government could end up confiscating 35-60% of the wealth they hoped to pass on to their heirs.”

Step 5: Review It

Once an estate plan is developed, it should not be a static document. “Like you, your estate plan is a living, breathing document that needs to be reviewed and changed as your life changes,” advises Patrick. “When there is a change in family situation, insurance coverage, or the death of a trustee, executor or guardian, you need to ensure that your estate plan reflects those changes.” There is no hard and fast rule that determines how often the plan should be reviewed, but based on the value of your estate, a professional financial planner, such as a CFP, ChFC, or Registered Investment Advisor, can help to determine appropriate intervals for review. “While attorneys are the professionals who draw up the estate planning documents, it is the primary financial advisor who’s most likely to see when plan documents and the overall strategy should be updated,” Patrick says.

About Don Patrick and Integrated Financial Group

Don Patrick, Managing Director of Integrated Financial Group in Atlanta, Georgia, has been serving clients as a financial advisor for over 26 years. Patrick earned his MBA from the University of Southern California. Undergraduate studies were completed at Loyola University Los Angeles in the areas of finance and economics. He served as a pilot in the U.S. Air Force, graduating first in his class. He is also a member of the Financial Planning Association, the nation’s largest organization of professionals dedicated to championing the financial planning process. He has completed additional studies and passed a rigorous certification examination and is authorized to use the CFP® mark of distinction. Integrated Financial Group, an independent financial planning consortium of advisors, delivers practical, effective financial solutions aimed at addressing the long-term financial planning needs of their clients.

For five years listeners in south Florida relied on Patrick to deliver sound, accurate financial advice as co-host of a radio talk program. He taught financial planning at Georgia State, North Metro Technical College and Gwinnett Technical College. Listed in Who's Who of Investment Management Consultants, Patrick recently authored a book titled *Keep Your Nest Egg from Cracking – What You Need to Know*.

Visit www.integrated-financial-group.com for more information about Mr. Patrick and the consortium of advisors.

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