

## FINANCE

### Planning Your Estate Now Can Prevent Problems in the Future

**N**o matter what your situation, there's no time like the present to make an estate plan. Whether you have young children, are retired, or have concerns about your health, it's important to make sure that your medical and financial wishes are honored now and in the future.

Consider what could happen if you died intestate, or without a will. Who will inherit your assets? If you want to have any say over who receives your investments, savings, insurance, and real estate or business interests, you need to specify this ahead of time. A will is especially important if you have children, as you will need to name guardians for them in the case that there is not a surviving spouse.

In addition to a will, you may choose to establish a trust, a legal mechanism that allows you to determine how your assets will be distributed after death. A trust may help you reduce estate and gift taxes, and may also make it easier for your heirs to receive your assets without the cost and delay of probate court.

While wills and trusts can help to protect your heirs, you should also protect yourself by creating a living will, in case you become incapacitated and are unable to make your wishes known while you are still alive. Also known as an

advanced medical directive, this establishes what kind of medical intervention is allowed, and what measures can be taken to prolong your life. As part of your estate plan, you can also choose to assign medical power of attorney to a health care proxy, who will make medical decisions on your behalf.

In a similar vein, establishing power of attorney is also important in your financial affairs in case the time comes that you are unable to manage them yourself. There are different types of power of attorney that determine when your assigned agent can step in for you, and you can choose the option that is most comfortable for you.

There are many legal and tax implications concerning how an estate can be settled, so it's important to have this discussion now with your financial advisor, and your heirs, so that everyone is clear about your intentions. Talk to a Marcum expert to learn more.



BY DAVID APPEL

*You can reach David Appel, senior partner, Tax & Business Services, at (305) 995-9680 or [David.appel@marcumllp.com](mailto:David.appel@marcumllp.com) or Michael Curto, partner, Assurance Services, at (954) 320-8030 or [michael.curto@marcumllp.com](mailto:michael.curto@marcumllp.com).*