

Families should be honored with the gift of an estate plan

By: Stella Knight

You don't have to wait until Christmas or a birthday to give a gift to the people you love. This month, we will celebrate Memorial Day. We honor our veterans – those who fight to protect our country and freedom as well as those who have died in combat.

Many veterans are characterized as courageous, adventurous, and responsible. The men and women who serve in our military know that they are risking their lives for their country. There is always the possibility that they may not return home to their friends and family. Early in their careers, servicemen and women often recognize that few decisions in life are as distasteful, yet as important, as planning for its end.

Today, there are many things clamoring for our time and attention. Estate planning is not always a top priority. However, those who do such planning save their heirs much anguish, frustration, and often a great deal of money. Whether you are single, married, with or without children, a veteran or not, everyone should have an estate plan.

While the issues confronting each person vary due to their unique situation, it is important you realize that **as your life changes, your estate plan needs to change too**. Maybe you are a married couple with children under the age of 18. Your major assets consist of a home, life insurance policy and two cars. A **will is a legal instrument** that allows a person to dispose of his property at his death. In addition to providing for your surviving spouse, a will may recommend guardians for minor children and set up trusts for them in case of the simultaneous deaths of both parents. But what if your will was written 10 years ago when you lived in New York? Have your children grown and married since your last will was written?

Has your spouse recently died? Are you considering a second marriage? A single or widowed person has different estate planning goals than he or she did just a few years ago. Perhaps you want to give gifts to your grandchildren, charities, or plan for the management of your assets should you become disabled or incapacitated. Estate planning goals for you may utilize a will and/or revocable trust.

Planning to distribute your assets doesn't have to be a complicated and confusing ritual. It is much more confusing for the parties who remain when you do not take care of these things in your lifetime.

Would you ever allow the State of North Carolina to dictate what gift you had to give people for their birthday or Christmas? If not, why would you allow the State of North Carolina to distribute your assets if you were suddenly taken from this Earth? Do you really want a judge to settle a dispute between embattled in-laws as to who will raise your children should there be a common disaster?

This Memorial Day, honor our veterans and honor your family. Give your family the gift of an estate plan.

For suggestions on how to get started with creating an estate plan, visit my website at www.stellaknightlaw.com.

Stella Knight is an attorney licensed in North Carolina and Florida, with a major area of her law practice emphasizing estate planning, probate, trusts, wealth preservation and elder law. The information contained in this article is of a general nature and does not constitute legal advice. If you have questions, consult with a qualified attorney.