



Graham Estate Planning

Plan for Tomorrow, Prepare for the Future

1. **Identify your goals for creating an estate plan:** Do you want to provide for your family, protect assets, prepare for incapacity, take control of your legacy, or do all of the above?
2. **List the asset you want to include in your plan:** When making a plan, you need to consider *all* of the money and property you own either independently or jointly.
3. **Identify the risks to your assets and make plans to protect them:** If you lose your wealth because of high nursing-home costs, because of creditor claims, or because you don't make a business succession plan, then you'll undermine your efforts to leave a legacy. You need to know what risks you face and mitigate them.
4. **Identify the loved ones you want to provide for and protect:** There may be many people in your life whom you need to consider in your plan, including not a spouse, children, friends, and even pets. And your loved ones may all have different needs. For example, your minor children will need a guardian if you can't raise them to adulthood.
5. **Decide whether you want to make charitable contributions:** You may want to make bequests in your will to a charity, or take other steps to give such as creating a foundation or a charitable remainder trust.
6. **Determine whether your potential heirs or beneficiaries have any special needs:** In some cases, you'll need to take extra steps to ensure that an inheritance is transferred appropriately and used wisely.
7. **Determine whether you'll owe estate tax:** The federal government and some states charge taxes on larger estates.
8. **Decide whether avoiding probate is one of your goals:** In most cases, assets transfer through the [probate](#) process, which can be complicated and expensive. You may want to avoid this, and that will require different estate planning techniques.
9. **Think about what will happen if you become incapacitated:** If an illness or injury leaves you temporarily or permanently incapacitated, you'll need to consider questions such as who will make decisions for you and what kinds of care you'll receive or reject. You'll also need to think about who will provide you with care and how you'll pay for it.
10. **Make sure you have the right insurance policies:** If you don't have enough money to provide for dependent loved ones, you may need to obtain additional coverage, such as life insurance.
11. **Determine what legal tools you'll need to use:** You may need to use tools such as trusts, a power of attorney, advance directives, and a last will and testament to accomplish your goals, provide for loved ones, and prepare for incapacity.
12. **Implement your plan:** This could involve taking steps such as changing how property is owned, creating legal documents, or transferring assets into a trust. You should likely have a lawyer help with this step.

Graham Estate Planning

A division of Law Office of Stephanie P. Graham, LLC

Mailing Address: 6595 Roswell Road, Box G-790, Atlanta, GA 30328

By Appointment Only: 6075 Barfield Road, Sandy Springs, GA 30328

Phone/Fax/Text: 1-888-41WILLS/1-888-419-4557

www.grahamestateplanning.com