
20 Common Reasons to Do Estate Planning

The steps you take to find out about the latest changes in estate tax laws are only part of the entire picture when it comes to ensuring that you have your estate plan in proper order. There are many other reasons to maintain your estate plan. Here are 20 of the most common reasons.

1. Designate who will manage your affairs if you become disabled.
 2. Designate who will handle your affairs when you pass away.
 3. Designate who will receive your assets, and under what conditions, when you pass away.
 4. Plan for Medicaid and its impact upon your estate if you go into a nursing home.
 5. Avoid probate upon your death.
 6. Avoid conservatorship and guardianship if you become incapacitated.
 7. Protect assets inherited by your heirs from lawsuits, divorces and other claims.
 8. Give assistance to and impose discipline upon children or other beneficiaries who may not be capable or experienced in managing assets.
 9. Provide for special needs children or other beneficiaries.
 10. Insure that a specific portion of your estate actually gets to grandchildren, charities, or other beneficiaries.
 11. Protect a portion of your estate if you pass away first and your surviving spouse remarries.
 12. Address different needs of different children and other beneficiaries.
 13. Prevent or discourage challenges to your estate plan.
 14. Reward/encourage heirs who make smart life decisions, and prevent the depletion of your estate by those who do not.
 15. Assure an education for children/grandchildren, despite what they (or their parents) dream of doing with the inheritance.
 16. Assume that in a "Brady-Bunch" situation, a future step-parent does not spend your children's inheritance, and ensure that a surviving spouse is provided for without sacrificing the intended legacy for children of a prior marriage.
 17. Minimize or avoid death taxes.
 18. Minimize or avoid capital gains taxes.
 19. Reduce the burden to others in handling your affairs upon incapacity or death.
 20. Provide peace of mind in knowing that your affairs are in order.
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