

Estate Planning: A Gift for the People You Love

TARA SOLOMON-SMITH – FAMILY & COMMUNITY WELLNESS AGENT

Do you want to protect your family? We all do, but we may not think of estate planning as a way to protect our loved ones. Talking about death, illness, or what happens after we're gone can feel uncomfortable. Still, estate planning is one of the most important steps you can take to protect yourself and your family.

Everyone has something to pass on, whether it is a home, a bank account, family heirlooms, digital accounts, or personal belongings with sentimental value. Without a plan, state laws will determine how your assets are handled after your death.

The process can be broken into seven simple steps.

1. **Start the conversation.** Major life events such as marriage, the birth of a child, or a child turning 18 are often good times to discuss estate planning. Open communication can help family members understand your wishes and reduce confusion later.
2. **Create advance directives.** These legal documents explain your wishes if you become unable to make decisions for yourself. Examples include a living will, a durable power of attorney for health care, and a durable power of attorney for financial matters. Choosing trustworthy people for these roles is important.
3. **Get organized.** Make a list of your assets, including bank accounts, retirement accounts, insurance policies, vehicles, property, and digital accounts. Collect important documents and keep them in a safe location. Also record information about debts, monthly bills, and professional advisors such as attorneys, accountants, and insurance agents.
4. **Set goals.** Think about what matters most to you. Do you want to provide for a spouse or children? Support a favorite charity? Keep a family business operating? Your goals will help guide the decisions you make.
5. **Create the legal plan.** This usually involves working with an attorney to prepare documents such as a will or trust. These tools help ensure your wishes are legally recognized and can make the transfer of assets smoother for your loved ones.
6. **Share the plan.** Family members and the people you have chosen to carry out your wishes should know where important documents are stored. You do not have to share every detail, but letting key people know a plan exists can reduce stress and uncertainty.
7. **Review and update your plan.** Life changes. Marriages, divorces, births, deaths, and changes in finances may require updates to your estate plan. Reviewing it every few years can help ensure it still reflects your wishes.

Estate planning is not just about money. It is about making decisions now so your loved ones are not left guessing later. Taking time to create a plan can provide peace of mind and leave a lasting legacy for those you care about.

Estate Planning: A Gift for the People You Love

TARA SOLOMON-SMITH – FAMILY & COMMUNITY WELLNESS AGENT

Information for this article came from "*Beginning the Estate Planning Process*," *Kansas State University Extension*, MF3467, April 2024.. For more information, contact Tara Solomon-Smith, Family & Community Wellness Agent, at 620-244-3826 or tsolomon@ksu.edu.

#

**Kansas State University Agricultural Experiment Station and Cooperative Extension
Service**