

Top Ten Reasons Why You Should Plan Your Estate

1. Provide for your immediate family

Couples want to provide enough money for the surviving spouse. Couples with children want to assure their education and upbringing. If you have children under 18, both you and your spouse should have a will nominating personal guardians for the children, in case you both should die before they grow up. Otherwise, a court will decide without your input where your kids will live and who will make important decisions about their money, education, and way of life.

2. Get your property to beneficiaries quickly

Options include insurance paid directly to beneficiaries, joint tenancy, and living trusts, as well as using simplified or expedited probate and taking advantage of laws that provide partial payments to beneficiaries while a will is in probate.

3. Plan for incapacity

During estate planning, you can also plan for possible mental or physical incapacity. Living wills and durable health-care powers of attorney enable you to decide in advance about life support and pick someone to make decisions for you about medical treatment.

4. Minimize expenses

Good estate planning can keep the cost of transferring property to beneficiaries as low as possible, leaving more money for your beneficiaries.

5. Choose executors/trustees for your estate

Choosing competent executors/trustees and giving them the necessary authority will save money, reduce the burden on your survivors, and simplify administration of your estate.

6. Ease the strain on your family

You can take a burden from your grieving survivors and plan your funeral arrangements when planning your estate. Or you may want to simply limit the expense of your burial or designate its place.

7. Help a favorite cause

Your estate plan can help support religious, educational, and other charitable causes, either during your lifetime or upon your death, and at the same time take advantage of tax laws designed to encourage private philanthropy.

8. Reduce taxes on your estate

Every dollar your estate has to pay in estate or inheritance taxes is a dollar that your beneficiaries won't get. A good estate plan can give the maximum allowed by law to your beneficiaries and the minimum to the government.

9. Provide for people who need help and guidance

Do you have an elderly parent or disabled child, or a grandchild whose education you want to assure? You could establish a special trust fund for family members who need support that you won't be there to provide.

10. Make sure your business continues smoothly

If you have a small business, you can provide for an orderly succession and continuation of its affairs by spelling out what will happen to your interest in the business.

—B.J. Early

Open Enrollment Season Has Been Cut In Half

The Trump administration has shortened Open Enrollment to just 45 days. That means shoppers won't have the month of January to make their decisions as in the past — in fact, they won't even have all of December. Open Enrollment starts Wednesday, Nov. 1 and ends Wednesday, Dec. 15.

"It's a tight time frame," conceded Frank Winter, partnership manager for the Centers for Medicare and Medicaid Services, at the SABEW/NEFE panel. Eight states and Washington, D.C., however, have extended Open Enrollment beyond Dec. 15: California, Colorado, Connecticut, Massachusetts, Minnesota, New York, Rhode Island and Washington.

Many people are confused or unaware about the Open Enrollment start and end dates this year. In a Kaiser Family Foundation poll released this week, 85% of uninsured people surveyed either got the Nov. 1 date wrong or didn't know it and 95% had the wrong date for the end of Open Enrollment.

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