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How will your assets be distributed if today is your last day?

And what kind of medical treatment do you wish to receive if you have a severe stroke and are unable to speak for yourself?

These are unpleasant questions to ponder. But I'd argue if you have people near and dear to your heart it's irresponsible not to have the answers documented.

Areas of concern include: 1) what happens if medical issues prevent you from managing your own affairs?; 2) what extent of medical treatment do you want for yourself if the need arises?, and 3) how will your property/assets transfer on your death.

These concerns are typically handled either through a document like a will or trust, through ownership structures like 'joint with right of survivorship', and through beneficiary designations.

However, beware cookie cutter solutions. These may not fit your personal concerns and attitudes. 'There is no single approach or instrument like a trust or will that can be chunked out to meet every need,' says Charlottesville elder law attorney Doris Gelbman.

I know some people don't like the idea of paying an attorney a few thousand dollars for what may feel like very straight forward estate intentions.

But what if things don't play out like you hope among your heirs? Or maybe, unbeknownst to you, your situation presents a few legal wrinkles that could be ironed out with a trained professional's help.

Sometimes it's what you don't know that you don't know that gets you.

'You can pay an attorney a little now,' says Gelbman, 'or risk that your kids pay a lot later.'

For retirement accounts and insurance policies it's a good idea to have contingent beneficiaries assigned. Just in case the primary beneficiary predeceases you.

Further, you can assign beneficiaries 'per stirpes', Latin for 'by branch'. For example, if a daughter predeceases you, the deceased's daughter's children will inherit her part. It follows the daughter's branch on the family tree.

For single accounts at the bank you can name heirs through Payable On Death (POD) instructions. For brokerage accounts it's called Transfer On Death (TOD).

And don't forget about medical directives to provide guidance on how much you want done e.g. to be kept alive, like a DNR (Do Not Resuscitate).

Making the effort and spending the money to set your estate documents up properly may be time and money well spent. And you likely will feel a lot better not having to worry about what you might have missed.

Good luck.

Jorgen Vik, CFP®

CERTIFIED FINANCIAL PLANNER™

Partner

SKV Group, LLC

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1405 Rolkin Ct., Suite 202
Charlottesville, VA 22911
toll free 844.391.3610
tel 434.328.8040
fax 434.234.3789
www.skvgrp.net



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Charlottesville, VA 22911
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fax 434.234.3789
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