

# ESTATE PLANNING vs. ADVANCED ESTATE PLANNING

*Who needs what? What's the difference?*



By: Roger Shumaker – Retirement and Tax Solutions

**Everyone has an estate.** Rich or poor, it doesn't matter. When you die, you leave behind an estate. For some, this can mean property, cash money, assets and more. For others it could be as simple as the \$10 bill in their wallet and the clothes on their back. Either way, what you leave behind when you die is considered to be your "estate".

**Why plan?** Well, even if you're just leaving behind the \$10 bill in your wallet, who will inherit it? Do you have a spouse? Children? Is it theirs? Should it go to just one of them, or be split between them? This (quite simply) is what estate planning is all about. Estate planning determines how your money and assets (property – both real and personal) will be distributed after your lifetime.

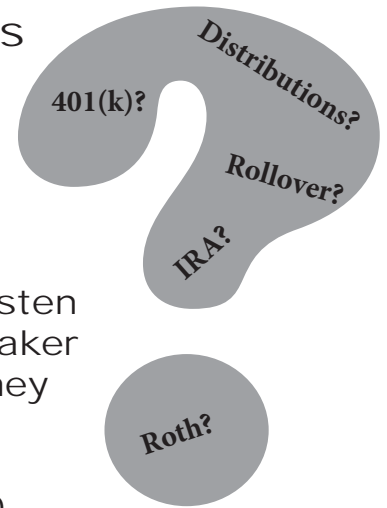
**Who needs estate planning?** While it is absolutely possible to die without planning your estate, I wouldn't say it is advisable. If you die without an estate plan, your family could face major legal issues and (possibly) bitter disputes. So in my opinion, everyone should do some form of estate planning. Your estate plan could include wills and trusts, life insurance, disability insurance, a living will, a pre- or post-nuptial agreement, long-term care insurance, power of attorney and more.

**Why not just a will?** Did you know that your heirs may need to file a petition to probate your estate ... even if you have a will? Basically, a will tells the world what you'd like to have happen, but other items (like properly prepared and funded trusts) can provide the tools to make things happen, and help your heirs to avoid probate.

**So, what is "advanced" estate planning?** Advanced

So many financial questions..

How will this affect my retirement plans?



For answers, listen to Roger Shumaker on "Senior Money Talks," 9 am Saturdays on KMAJ AM-1440.

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estate planning is generally something those with a very high net worth should consider. For example, if you are single and your net worth exceeds \$1.5 million dollars, or if you are married and (as a couple) your net worth exceeds \$3.5 million dollars, you should consider advanced estate planning. The main purpose of advanced estate planning is to reduce taxes. The use of unified credit, gifting strategies, trusts and more can help your heirs receive the highest benefits possible under federal and state laws.

**Where do you begin?** Whether you need basic or advanced estate planning, I would advise you to speak with qualified professionals. A Financial Advisor can refer you to a good estate planning attorney and a qualified tax professional, and lead a team effort to assist you in drafting your legal documents. Many financial professionals have relationships with attorneys and accountants, so the advisor you consult may be able to refer you to the right specialists.

**Roger Shumaker** can be contacted at 785-228-0222 with offices located at 5909 SW 28th Street Ste #100, Topeka, KS. He hosts *Money Talk* heard on KMAJ 1440 AM (now live on the web @ [www.kmaj1440.com](http://www.kmaj1440.com)) on Saturday's @ 9:00 am. Initial consultations are complementary.

These views are those of the author and should not be construed as investment advice. All information is believed to be from reliable sources; however we make no representation as to its completeness or accuracy. Please consult your Financial Advisor for further information.

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**Thank You!**

A big Thank You needs to go out to Ed Raines, and the WRHS Students who came out and cleaned the graffiti left by others. This has been an end of the year problem for years. Finally we have a principal who values integrity and personal responsibility. The inappropriate language and artwork are not pleasant to view. Instead of the usual rhetoric of excuses, Mr. Raines stood up and took action. We are very impressed!

Thank you Mr. Raines and Students.

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