



# A BRIEF GUIDE TO ESTATE PLANNING

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# A Brief Guide To Estate Planning



No one likes to think about their death. But making plans that ensure your loved ones are taken care of once you're gone is a great gift you'll give to them. And to yourself, because you'll have peace of mind. Even knowing you're doing the right thing doesn't always make the process easier.

That's what we're here for. We can walk you through the steps so you don't feel like you're going into things alone. We'll make this guide simple to follow, too, so you can get back to living your Ideal Life!

## THE BIG FOUR

**A Will**

**A Living Will**

**A Durable Power of Attorney**

**A Durable Financial Power of Attorney**

### A Will is a Must

If you have children and own real property, you definitely want to have a will and several other companion documents. A will tells everyone what happens to everything; where do you want it to go, who do you want to have it, including homes, cars, stocks, heirlooms, etc.

If you have other assets, such as IRAS and other bank and investment accounts, and you've already named beneficiaries for those, then those will not go into your will.

### A Living Will

Also known as an Advance Directive, a Living Will determines what will be done with your affairs if you're incapacitated. It usually focuses on how you prefer end-of-life decisions to be handled. Without this document, doctors may take every expensive and futile measure possible to extend your life. That's what they're trained to do, so a Living Will will help them and your loved ones make the hard decisions, based on your wishes.

### Durable Power of Attorney

This document will name the person you want to make those medical decisions for you when you're incapacitated.

### Durable Financial Power of Attorney

This document gives the person of your choosing the right to make legal and financial decisions for you in the event you are incapacitated.



Without these documents, your state will give your assets to your closest relatives as designated by state law, and the actions they take may not align with the way you want things done. So you can determine now just what you want by completing the big four.



If you're young (early 20s), single, have no assets or kids, and don't mind if your belongings go to your parents, then you won't need a will. You will, however, want to ensure you've named beneficiaries on all your financial accounts.

## Updating Your Will

Throughout your adult life, as life events occur, you may need to update your will. Buying property, having children, shifting relationship status and even moving to another state are prompts to update your will.

## Just the Beginning

A will is just the beginning in helping your loved ones settle your estate. To manage all aspects of your possessions and holdings, they must be able to find and access all your assets.

They need to know exactly what your estate contains and you can help them by designing a roadmap to your assets.

This may sound basic but get a physical organizer of some type to keep all your estate documents and accounts in one place. Tell your family where the organizer is so they can easily access it if you become incapacitated or pass away.

Keep your documents in a fireproof safe and provide the key. Don't lock them in a bank's safe deposit box, unless your executor is on the box with you. Otherwise, it'd take a court order and time to get into the box to access your important estate documents.

If you've gone paperless with many of your accounts, they won't be able to rely on incoming mail to alert them to your holdings. Your family will also need access to your email, cloud storage accounts, and passwords to all your online accounts to determine what you owned and what you owe.

On the flip side, if you have an online presence you'd like to keep private in the event of your death, you can research if each website or platform has an after-death program or policies you can enact or prepare for. You can even designate a power of attorney to manage your digital assets.

## Naming an Executor

In your will, you'll name an executor who will be your legal representative and who will be responsible for distributing your assets according to your wishes (and the law). You'll want to name an executor; otherwise, the state will name one for you and you might not like their choice.

Tell your executor what you'd like done after your death and where things are stored. If you have more than one child, designate each of them with a different task so no one person carries the full weight, and no one feels left out.



# The Big Four + A Trust?



A trust can help fulfill your financial goals for your family and they have definite benefits, including:

- Asset management continuity
- Privacy
- Tax Savings

Unlike with a will, a living (or revocable trust) means your estate will not have to go through a court-supervised process after your death. And while you're alive, the trust allows you to organize and manage your assets.

Trusts offer great flexibility upon your death. For instance, your trust could divide your assets and create new trusts for your family members, giving them protection against creditors and even divorce.

Trusts must be funded, and all your assets should be included in your trust. One of our attorneys will be able to share options for creating and funding a trust. Even with a trust, you'll want to have a will as a back-up.

## Your Estate Planning Priority

Getting the Big Four documents completed is the most important step in your estate planning, and they're relatively easy to take care of.

When you've put these instruments into place, you'll have peace of mind that your loved ones can assist when you're no longer able, and they'll be taken care of after your death. It's not pleasant to think about our own demise, but it sure is wise to ensure we leave a legacy of our own design for the people we love.

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