

Beginning the Estate Planning Process

Overview

No matter how large or small your net worth, everybody needs an estate plan. We all have something to pass on. It may not be titled property, but it could have sentimental value. Having an estate plan will help ensure your wishes for your possessions happens, even when you are not around. Not having a plan, means that state law will then take over, meaning your wishes won't be factored in.

Step 1: Start the Conversation

There will be different times that you and your loved ones are ready to talk about the transition of assets. No matter when you reach that time, coming together and having a conversation will be vital.

Step 2: Determine your Estate Value

Everybody's estate is worth something and changes all the time. Determine what you have and what it is worth. Don't think about just a monetary value. Many items will hold a sentimental value as well. If you have young children, making sure they are taken care of will be of importance.

Step 3: Set Goals

Everybody has different goals. You may be using these materials because you have a family business that you want to keep going. You may have a brand new baby. We are all in different stages with a different goal of how we want things to look and how this process is going to go.

Step 4: Advanced Directives

No matter how we may all want to make our own decisions, we may not always be able to do so. Setting up advanced directives ensures that your wishes are followed, even if you cannot make the decision for yourself.

Step 5: Get Professional Help

Once you have everything put together, it is time to get a professional. They are there to guide you through the legal documentation and make sure that what needs to get done gets done. This will be the legally binding part of all of your planning.

Step 6: Share the Plan

You have spent all of this time planning, now it is time to let others know the plan. Make sure that they not only know the plan, but where the plan is located so that your wishes may be carried out.

Step 7: Review and Modify

Life happens. There will be changes, so make sure your plan changes as events in your life happen.

Making a plan isn't always easy. Having a plan is a gift that you leave to your loved ones. It is a way for your wishes to be carried out, and to leave a legacy.

Authors

Anna Schremmer, Renae Riedy, and Erin Petersilie

With assistance from: Elizabeth Kiss, Ph.D.

K-State Research and Extension Family Resource Management Specialist, dekiss4@k-state.edu

Acknowledgment

Beginning the Estate Planning Process was created by a team of K-State Research and Extension professionals: Anna Schremmer, Phillips Rooks District family and consumer sciences agent; Renae Riedy, Dickinson County, family consumer sciences agent; Erin Petersilie, former Walnut Creek District family and consumer sciences agent, Jamie Rathbun, former Midway District family and consumer sciences agent, and Julianne Shoup, former Twin Creeks District family and consumer sciences agent.

This publication is not intended to provide a substitute for legal advice. Nor is it intended to serve as a complete and exhaustive text on estate planning. Rather, it is designed to provide basic, general information about the fundamentals of estate planning so you will be better prepared to work with professional advisors to design and implement an effective estate plan.

Information in this publication is based on the laws in force on the date of publication.

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Kansas State University Agricultural Experiment Station and Cooperative Extension Service

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