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OPINION

Today's Business: The importance of planning for your future now — regardless of your age

By Christine M. Tenore, Contributing Writer
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Christine Tenore
Contributed photo

We live in a society that moves so quickly — there is too much to do, too many options and too much information. When do we stop and look, where we are going? Life happens even when we're too busy to notice.

At every age and every stage of our lives, we must be aware of the future and plan for the unexpected. Whether we have generational wealth or are living paycheck to paycheck, just starting in a career with small children, or in the mature years of retirement, everyone needs a plan. Having the correct legal documents in place is essential.

An estate plan encompasses not only a strategy for distribution of your wealth upon your passing but also considers asset management and health care decisions for your lifetime. These “life planning” documents are as important as your after-death planning because you control who will have the legal authority to carry out your directives. And the plan must change as your life and the world changes — personally, financially and medically.

Most estate planning begins with a Last Will and Testament for the distribution of your assets when you pass away. When was the last time you reviewed your will? Did you have children when you created the document? Are you still in

contact with the individuals you named as executors or have you lost contact or had a falling out? Are you or your spouse facing a long-term illness? If someone whom you'd like to name as a beneficiary has an addiction problem or is facing divorce, you may want to create a separate distribution plan for those individuals.

Without a will, the laws of intestacy will direct who will inherit your estate. For example, in Connecticut, a spouse does not automatically inherit all of a deceased spouse's assets. If you don't want your children owning your house with your spouse, you will need a will to plan around the state laws and control distribution of assets.

An estate plan that is periodically reviewed and brought up to date will ensure that your wishes are carried out after death — whether it be to care for your family, philanthropic legacies, estate tax minimization, equitable distributions to blended families, and/or avoid jeopardizing a beneficiary's government benefits.

How do you retain control during your lifetime?

You can accomplish this by naming trusted individuals to act on your behalf through the execution of a Power of Attorney and Medical Advance Directives. Regardless of age, everyone from age 18 through 118 should have these documents, and they should be reviewed every three to five years to ensure they still express your wishes.

Did you know that a parent does not have financial and medical authority over a child over the age of 18? An aging parent may need your help with finances, managing a household or discussing medical care with a doctor. Only the appropriate legal documents will provide the needed authority. End-of-life decisions for a family are difficult and often fraught with dissension among family members, as well as indecision and guilt. A Living Will can save your family the angst of making a difficult decision by outlining the medical measures that you do and do not want to be provided if you are unable to make decisions yourself.

At all stages and ages of life, peace of mind is the result of having a current plan for life's unexpected events — and for distribution of your assets when you pass away.

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