

## Something to Be Grateful for: Estate Planning Essentials

As you gather with friends and family to count your blessings during this season of giving thanks, don't forget to include your estate plan on the list of things you're grateful for. While this vital wealth-transfer tool is not commonly associated with Thanksgiving, you can be sure that when the time comes, your heirs will be sincerely grateful for your foresight. With a little planning now, you can help spare the ones you love untold financial, legal and emotional turmoil in the future.

Haven't gotten around to structuring your estate plan yet? The holidays may create opportunities to have these critical discussions with your loved ones, whether you have aging parents or want your heirs to understand your intentions, these difficult conversations can create a meaningful and lasting impact for years to come. Here's a step-by-step primer on getting your affairs in order:

### Gather your documents

The journey of a thousand miles begins with a single step, and when it comes to estate planning, that step is to take an inventory. Begin by reviewing your holdings, such as stocks, bonds, real estate, life insurance, cash accounts, vehicles and any business interests you may have. If an asset is left off this list, it could be left out of your estate plan and end up in probate court—something that costs time, publicity and money to your heirs. Once you have a comprehensive list of assets, tally up your liabilities as well as your debtors will have a nine-month period during your probate process to collect outstanding dues prior to assets being distributed to your heirs.

### Update your beneficiaries

Once you have an inventory, check your accounts to ensure that you have designated beneficiaries and that those designations are up to date. This is a critical step as designated beneficiaries will trump all other legal documents, including your will! Perhaps you have a new grandchild or other significant family changes to update on your life insurance policy or other accounts. Before you make any changes, though, consider your ultimate plan. If you're planning to set up a trust, you may decide to designate the trust as a beneficiary on various accounts.

### Health care directives and power of attorneys

While the possibility of a disabling event may be difficult to discuss, it is critical to have several documents in place to prepare for the possibility of becoming incapacitated. This includes appointing financial and medical powers of attorney, as well as laying out your expressed wishes for receiving healthcare to help remove added stress to an emotional time for your loved ones.

### Give it away

Whether you will be setting up a trust or are simply writing a will, you will need to decide who gets what. If you have several heirs, you may want to divide your possessions equally among them or provide greater material support to one or more of them (in the case of a disabled or special-needs dependent). You can stipulate conditions that must be met before your heirs inherit, or choose to let them have everything right away. If you are considering gifting to charity or to your loved ones during your lifetime, be sure to schedule a visit with our financial team to understand tax implications and options for maximizing contributions to your intended.

### Get help

Whether you have a complicated estate with significant assets or want a review to be sure your assets are set up to go to your intended as efficiently as possible, professional help may be in order. Between our team at Cloud Investments, LLC, and other estate planning professionals as needed, we are here to help you understand your options to keep as much of your hard-earned savings with your intended recipients as possible. Proactive planning and preparedness are the most fundamental ingredients to financial security and a gift to those you love most that they can benefit from for years to come. To learn more about estate planning essentials or more advanced strategies for your unique situation, give our office a call at (256) 715-0094.

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