

# PLANNING FOR YOUR FUTURE

## Protecting Your Family And Your Assets

(NAPSA)—There are ways to be certain your assets are passed down to the people you want to receive them—and usually, where there's a way, there's a will. However, 58 percent of Americans lack a basic will, according to a recent survey—and experts say that lack of preparedness could cost their loved ones.

“A will is generally the first document considered in an estate plan. An estate plan not only ensures that your property eventually winds up where you want it to, but it can relieve your loved ones of the burden of having to make difficult financial and medical decisions for you, if you are physically or mentally unable to do so yourself,” explains Alan Kopit.

Kopit is the legal editor of lawyers.com—a free online database of 440,000 lawyers from LexisNexis Martindale-Hubbell.

### Lack Of Planning

Sixty-nine percent of Americans have no living will or medical directive and just 27 percent have created powers of attorney for their health care. Only 26 percent have powers of attorney for finances. Living wills and medical directives explain an individual's wishes for receiving life support or medical treatment. Granting powers of attorney gives a person or organization permission to make health care and financial decisions for you, if you no longer can. Kopit says not having one of these plans in place can sometimes cost families significant money or force them to make difficult health care decisions.

### Estate Planning Myths

Twenty-one percent of Americans without an estate plan say

### Estate Planning Facts—

Results From a Recent Survey

- Nearly one-in-five Americans have personally experienced problems after the death or incapacitation of a loved one due to a lack of or improperly prepared estate plan.
- Just 45 percent of African Americans and Hispanics have any estate planning documents in place, compared to 57 percent of white Americans.
- Thirty-eight percent say they review or anticipate reviewing their estate plan documents at least once a year, and 22 percent say once every two to three years. 

their biggest reason for not having one is lack of sufficient assets. Fifteen percent say they are not old enough. “It's an absolute myth that age or amount of assets should be the central impetus for making an estate plan,” explains Kopit. “Even a single young person with modest possessions may want to control where his or her assets end up. People should ask themselves: ‘Do I want to control where my assets eventually go, or do I want the state to decide for me?’ If you want control, you'd be well served to consult with an attorney to start estate planning.”

### Why Do We Plan?

Among those with estate plans, 25 percent said their biggest motivation for creating one was the arrival of or preparation for children. “No parent should be without an estate plan,” says Kopit. “Among other things, a plan will define guardianship for minor children if something happens to the parent.”

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