

## Kill Two Birds With One Stone

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– Helen Cripps



It's not that I'm into killing birds, but I am always happy to accomplish more than one thing at a time, if possible. So while you're getting all those numbers and documents together for your tax person, how about making a list of all of your assets at the same time? Receiving the 1099s can be a good reminder of all your financial accounts. Pull out the last statement for each account and see whose name is on it. This is a good indication, but not absolute, of how the account is owned. Beware though, brokerage firms are really good at putting all of your accounts on the same statement, so don't rely on what's on the first page. Sometimes these statements include an IRA for each spouse, a joint account, and maybe a trust account. Those are all owned differently. Look at each individual account statement. Ownership is very important in estate planning. If you haven't done your estate planning, or if it's been a few years, make a copy of that statement you just took out and put it aside to take with you to the attorney's office.

Preparing your business's financial information for income tax is also a good reminder that, while you may not always feel this way, your business is an asset. It must be addressed in your estate planning. If you have more than one owner, are your business documents up to date? Did you have an experienced attorney help you write that operating agreement (LLCs) or shareholder agreement (Corporations)? Or did you just download something that looked good because after all, all of the owners get along just fine (right now)?

Does your accountant report the income in accordance with the correct ownership interests, or did you give some of your business to your daughter last year and forget to tell the accountant? Did you tell your accountant that now all of your rental properties are owned in a LLC? Accountants are an important part of a good estate and business planning team. They need to know what you're up to.

While you're making that appointment with your accountant, go ahead and make that call to your estate planning attorney to start, or review, your estate planning. If you don't have someone you trust, give Cripps & Simmons a call at (573) 447-3355 or reach out to us by email at [info@CrippsandSimmons.com](mailto:info@CrippsandSimmons.com). We'd be glad to help.

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