

## When Should You Do Your (First) Estate Plan?

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The obvious answer is, of course, before you need it. But that kind of begs the question, since no one knows for sure when they will need it. Your first estate plan should be done as soon as you are legally able to do so – that’s age 18 in the State of Missouri.

Estate Planning consists of much more than just making arrangements for who you want to receive your remaining assets at the time of your death. It also includes planning for your incapacity, which we all know can happen at any time and can last for any length of time. Estate Planning for incapacity means having someone who has legal authority to manage your business and financial affairs, and also someone who has legal authority to make health care-related decisions for you if you are unable to make your own. In estate planning, this legal authority is given through durable powers of attorney. If you do not have these document(s) in place and incapacity occurs, a guardianship and conservatorship probate proceeding will become necessary.

Estate Planning may also include preparing for marriage by entering into a prenuptial agreement. These agreements are not just for the rich and famous. They can be very helpful in second marriages or later-in-life marriages to avoid conflict among children from prior relationships. Or your estate planning may mean updating your powers of attorney to include a new spouse in your powers of attorney and your will/trust.

Estate Planning also includes planning for the care and custody of your minor children in the event of your early death. In Missouri, parents of minor children have the ability to nominate who they want to be the guardian(s) for their children if the parents should die. While no one likes to think about these situations, you would be doing a wonderful thing for your children if a guardian becomes necessary, as this situation sometimes leads to highly contested custody-type battles.

As we age, our estate plan needs to evolve with us. Guardians may no longer be necessary for children. The individuals you named in your powers of attorney may need to be updated. Perhaps children have become responsible adults who can step into some of the important roles. Your assets may have changed in character and increased in value, necessitating some good tax planning.

If you have your estate planning in place and up to date, congratulations. You should encourage your adult children and other family members to do the same. If you would like any assistance in getting started, or with reviewing what you have already, don’t hesitate to call the experienced attorneys at Cripps & Simmons.

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