

Planning Ahead Can Reduce Uncertainty and Worry

Studies show that uncertainty and procrastination are among the leading causes of stress. Oftentimes they work hand-in-hand to create an even higher level of worry. Unanswered questions about the future cause concern, and failure to take action regarding those questions results in an elevated level of concern. This vicious combination strikes many people when they start thinking about the future of their property and assets. No one wants to work their entire life to have determinations regarding their home or investments bungled when it comes time to pass them on to a family member. At the same time, no one wants to think about or plan for their impending death and related end-of-life issues either. So they wait and worry and never resolve these important questions.

A certain amount of reservation is expected, but the reality is that addressing end-of-life issues now will result in two positive outcomes in the future. First, long-term stress will decrease by virtue of your forming an asset-protection strategy, even if it means anxiety in the present. Once it's done, you'll have the peace of mind of knowing it's been squared away. And second, making crucial decisions about end-of-life issues now means your assets will be distributed as you intended when the time comes. Clearly, the payoff is worth it.

Three crucial elements of any estate plan are a will, trust, and power of attorney. A will is a legal document used to clarify what should happen to your property and assets upon your death. A trust is a relationship where property is managed by one person for the benefit of another. And a power of attorney is a document that gives someone authority to handle your finances and business decisions. I recently had a 56-year-old client who suffered a stroke and had no power of attorney or health care proxy. His family had to pay \$6,000 for guardianship, and it took an incredible toll on his three children. This unfortunate event shows how advance planning can reduce stress for many in the future. Having your affairs in order is especially beneficial for those - oftentimes grandparents - who are raising the children of relatives. Grandparents who essentially act as parents for a young child may confront end-of-life issues before the child is old enough to live independently. In such situations it is imperative to take advanced-planning measures to ensure the child is cared for and that assets are managed according to your wishes until the child can assume control.

Even if end-of-life issues are currently weighing on your mind, a decrease in stress is a likely result to getting your financial affairs in order. You'll have renewed confidence that you've done the right thing and can avoid increased stress should something occur that makes you regret not planning ahead. Be sure to contact an experienced attorney when you're ready to make these important decisions.

To schedule a meeting with one of Tully Rinckey PLLC's estate planning attorneys call 1-888-LAW-4-LIFE.

