

Who Can Help You With Your Estate Plans?

You may know you want to leave something behind for the next generation, but, if you're like many people, you're less sure about *how* to do it. Simply put, you need an estate plan. But who can help you create one?

A comprehensive estate plan can be complex, involving various areas – investments, laws and taxes – so you may well need assistance from more than one source. Specifically, you may need to work with a team consisting of a financial advisor, an attorney specializing in estate planning, and a tax professional.

Putting together such a team may take some effort, but it doesn't have to be as complex as your estate plan itself. Your first contact may be the professional who knows you on the deepest level, and that's likely to be your financial advisor. If you've worked with a financial advisor for years, you've probably shared your hopes and dreams, as well as all your personal financial information. Yet, 64% of Americans report never having discussed estate goals and legacy plans with their financial advisors, according to the recent *Leaving a Legacy* survey commissioned by Edward Jones.

This figure may indicate a lack of urgency on the part of investors. But it might also show a lack of awareness on just how much a financial advisor can help with planning your estate. Since your financial advisor is likely the one who helped you position your key investments – IRA, 401(k), etc. – into your overall financial strategy, it's likely this same person can assist you in integrating these types of assets into your estate plans.

Furthermore, your financial advisor is likely well-connected to tax and legal professionals and can help find the ones

who are the best fit for you in developing other key parts of your estate plan. For example, a tax professional can help you determine if your estate is subject to estate or inheritance taxes, and, if so, can suggest strategies to reduce the amount of taxes owed. Also, a tax professional can advise you on the possible tax consequences of the investments and retirement accounts you wish to leave to your heirs. And a legal professional can help you create a will, living trust, health care directive and any other arrangements you might need in place to carry out your estate plans.

Keep in mind that the lines between tax and legal advisors can sometimes become blurred, as some lawyers who focus on estate planning can handle some of the same tasks as a tax professional. But, in any case, your financial advisor is almost certainly going to be the one with the broadest view of your needs and wishes, and the greatest understanding of what you have wanted to accomplish with your wealth throughout your life. If you're familiar with football analogies, you could say your financial advisor is the quarterback of your team, helping guide the other professionals in carrying out their specialties.

So, the next time you meet with your financial advisor, consider bringing up the topic of estate and legacy planning, assuming it isn't already part of your discussions. And don't wait too long. You can't predict the future, but you should do whatever you can to prepare for it.

This article was written by Edward Jones for use by your local Edward Jones Financial Advisor.