

Creating an Estate Plan

It's not too early to start preparing for the future. The first step you'll need to take is to evaluate your situation and then develop a strategy that helps meet your needs. When you create your estate plan, consider the following factors and how they interact when working with a qualified estate-planning attorney.

Account Registration

You should properly register your investment accounts by listing the correct individual(s) as the owner(s) of each account. Make sure all names are spelled correctly. If you have a living trust, you should generally register the accounts into the name of the trust.

Will

A will describes how your assets will be divided and distributed at your death. This document also names the person(s) who will manage your estate at your death.

It is important to note that a will governs the disposition of assets held in your individual name only. It does not govern assets held as "joint tenants," those that designate a beneficiary or those held within a revocable trust. However, a will can help ensure that your individually owned assets transfer at your death as you intended.

Living Trust

Often you can use a will in conjunction with a living trust. You can create this trust during your lifetime for your own benefit. At your death, the trust will distribute your assets in the same way a will does, but without the high degree of court involvement.

You may want to consider establishing a living trust if you want to:

- Avoid the costs and formal requirements of the probate process
- Protect your and your family's privacy from the public aspects of the probate process
- Protect assets should you become incapacitated or eventually need help managing your financial affairs

Beneficiary Designation

Assets that designate a beneficiary, such as life insurance policies or retirement assets, will pass automatically at your death to the designated beneficiary, regardless of your will or living trust. As a result, take time to review these designations to help make sure they are consistent with your overall estate plan and personal goals.

Durable Power of Attorney

With a durable power of attorney, you designate an individual to make financial decisions on your behalf with respect to your individually owned assets. The power of attorney may be broad, or you may limit the powers that you grant to such an individual.

This document also provides incapacity protection if you become disabled. Please note, however, that assets transferred to your living trust are generally not governed by the power of attorney. Instead, your trustees will have decision-making authority with respect to those assets.

Health Care Directive/Living Will/ Power of Attorney for Health Care

With these documents, you name your health care agents to act on your behalf for medical treatment decisions if you're unable to act for yourself. These documents also express your specific wishes with respect to the administration of life-prolonging procedures when you cannot communicate them.

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