Your Financial Future

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Much of what we do today is to improve **our future financial position.** As with anything, we can get better results by following a plan. This is why both an Estate Plan and a Financial Strategy are important for those who want to ensure **better tomorrows for ourselves and our families.**

A Financial Strategy focuses on what we want to happen while we're still alive. Estate Planning is concerned with what we want to happen here on earth after our death. It's best to **start with the Estate Plan because no one knows how soon it will be needed.** Also, a well thought out Estate Plan provides direction for the development of your Financial Strategy.

Your Estate Plan

The first step in planning your estate is to **decide what you want to happen to the people you care for after your death.** For example, how much income do you want your widow to have? If you want your family to have a debt-free estate, how much is needed to pay off your debts? Some income taxes are triggered by death. How much tax will your heirs have to pay before they can inherit?

If you have a business interest, do you want it to be sold or retained? If it's to be sold, who will buy it? What will be needed to guarantee the sale? If you want it to be kept in the family, who will run it? What will they need to keep it going?

After you decide on the things you'd like to see happen, you can begin figuring out how to improve their chances. Some of your decisions can be written in your Will as directions to your successors. Others may need special written Agreements with other people to make sure that they will happen.

Some assets will be in the wrong form to do what you want. You may want to make arrangements to convert them to another form at your death. For example, an interest in a private business could be converted to cash by means of an Insurance-Funded Buy-Sell Agreement.

Some of your assets may be of the right type for your heirs and you want to preserve them from the tax collector and other creditors. What you need is a method of creating instant, adequate cash at death to satisfy the vultures

Some of us may discover that we don't have enough to leave our family in the position we'd like them to be. We then need instant cash at death to create our estate.

A sad fact is that many people will spend more time planning a vacation or dinner party than their financial future.

Your trip to your financial future deserves at least equal concern about the risks ahead. Then you can try to avoid them or offset their adverse consequences. Is your financial vehicle in good condition? **Will there be enough cash or income** to offset such common risks as death, disability or serious illness? Have you reviewed your *financial trip insurance* lately?

Questions about estate planning ?

Contact our office today ! **[1]**

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