



Core Estate Planning Documents and the Revocable Trust

By Benjamin Kelly

With great consistency, individuals who have done no estate planning want to start with advanced planning techniques such as an irrevocable life insurance trust or a family limited partnership. But where should any individual or family start the estate planning journey? At the beginning.

The beginning involves executing one's core estate planning documents, which include a revocable trust, "pour-over" will, living will and health care power of attorney, and financial durable power of attorney. Although many people think a will can sufficiently dispose of their assets, the fundamental document to have in place is the revocable trust.

With a revocable trust, it is possible to avoid the costly and public probate process. Revocable trusts also provide surviving spouses and children protection from creditors and divorce. To a certain degree, they offer estate tax protection for generations.

A will serves as a catch-all for those assets not transferred to the trust. More importantly, parents name guardians for any minor children through wills. With a personal health care directive, individuals express their wishes regarding their health care in the event a situation occurs in which they cannot do so.

No matter an individual's net worth, it is essential to begin with the core estate plan. Although it can be difficult to broach some of these topics, individuals who have such documents ultimately have peace of mind knowing their loved ones are protected.

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