

# MONEYWISE

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## EXTENSION PUBLICATIONS TO HELP WITH ESTATE PLANNING

Estate planning is not just for the wealthy or aged. It involves arranging for the use and disposal of your resources and property after your death. It can be a valuable tool for you and your loved ones. University of Kentucky Cooperative Extension has a 10-part Estate Planning publication series to help you begin.

“Part 1: Getting Started” gives an **overview of the estate planning process** and helps you establish goals. It provides reflection questions to determine your estate planning objectives. Read more at: <http://ukfcs.net/EP-Part1>.

Gathering your **important documents** is a simple way to begin. “Part 2: Your Records and Personal Information” lists the files that you will need. Available at <http://ukfcs.net/EP-Part2>, this publication includes worksheets to help you organize documents, accounts, and contacts.

“Part 3: Selecting Your Team” explains choosing an **attorney** and an **executor** to oversee asset distribution. Read more at <http://ukfcs.net/EP-Part3>. Attorneys who specialize in estate planning are the most likely to be current on laws related to wills, trusts, and taxes. The executor you name will be responsible for handling the legal matters of your estate.

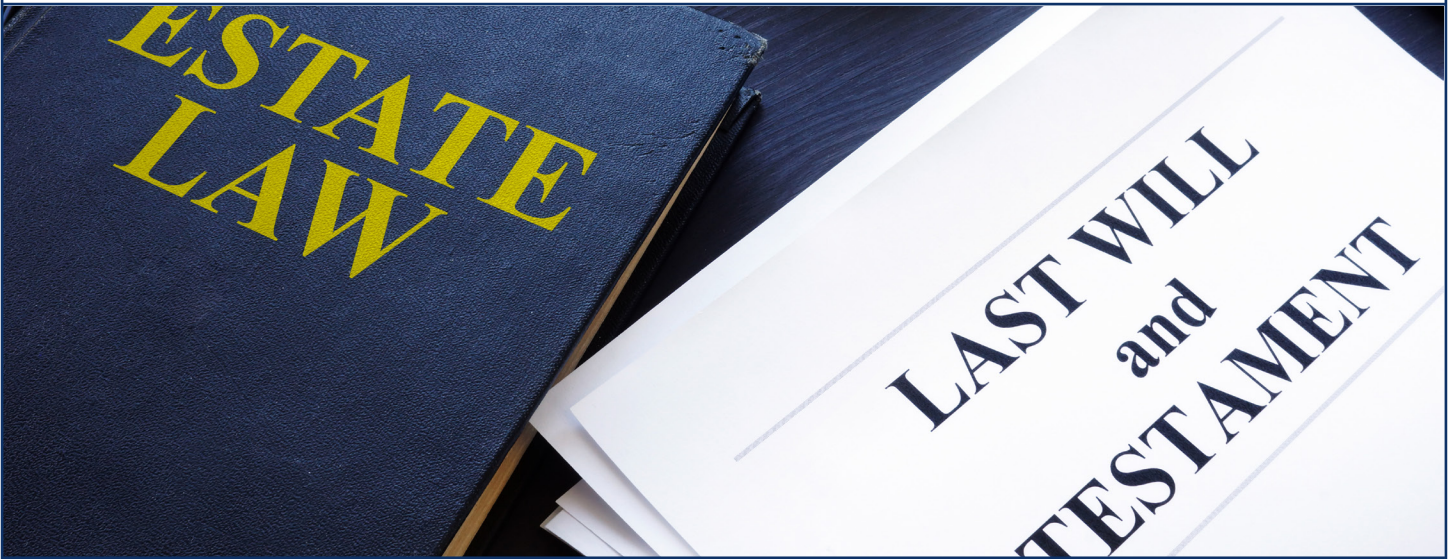


You may choose to work with an accountant or **financial planner** to develop a complete estate plan. When choosing a professional, make sure you find someone you are comfortable working with and check their credentials. “Part 4: Financial Planners” describes different financial planners, qualifications, and costs: <http://ukfcs.net/EP-Part4>.

Next, consider your **will**. A will is a legal document that details instructions to be carried out after your death. It indicates your wishes for property distribution, names guardianship for minor children, and designates your executor. If you die without a will, known as dying *intestate*, Kentucky law will determine how to transfer your assets. Read “Part 5: Wills and Probate in Kentucky,” to learn more: <http://ukfcs.net/EP-Part5>.



## A WILL IS A LEGAL DOCUMENT THAT DETAILS INSTRUCTIONS TO BE CARRIED OUT AFTER YOUR DEATH.



If you decide to set up a **trust** as part of your estate plan, you are creating a legal entity. The legal title to property or assets is transferred to a trustee who must use that property for a *beneficiary*. Trusts should be written by a professional who understands tax laws and tax consequences. For types of trusts and possible benefits, read “Part 6: Trusts” at: <http://ukfcs.net/EP-Part6>.

When a person dies, the value of their estate is subject to **estate taxes**. These must be paid before the executor can transfer ownership of property to heirs. “Part 7: Federal and State Estate Taxes” offers insight into taxable and deductible assets, and inheritance tax: <http://ukfcs.net/EP-Part7>.

An overlooked part of estate planning is **digital assets**. These include email, social media and online accounts, websites, and photos stored on the cloud. “Part 8: Planning Your Digital Estate” can walk you through digital considerations: <http://ukfcs.net/EP-Part8>.

If you are dealing with the death of a loved one, information on **how to settle an estate** may be

helpful. Find “Part 9: How to Settle an Estate” at <http://ukfcs.net/EP-Part9>.

Finally, if estate-planning talk sounds complicated, review “Part 10: A Glossary of Terms.” This resource defines more than **35 related concepts** that will help simplify the estate planning process: <http://ukfcs.net/EP-Part10>.

Once you have gathered personal information and created an estate plan, consider purchasing a small, fireproof safe. Organize your records in a binder and give instructions on where to find any documents not included. Make sure your estate team knows where to find everything when the time comes. Communication is critical when estate planning. Remember, estate plans and beneficiaries need to be reviewed and revised periodically as laws or personal circumstances change.

Estate planning can save time, money, and stress for grieving family members upon your death. Making an estate plan helps ensure your wishes are carried out the way you want, and in a timely manner.

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