



ESTATE PLANNING: OBSTACLES

The people you help may face three distinctive obstacles when it comes to estate planning. Those obstacles include living probate, probate, and estate taxes.

LIVING PROBATE

Also called conservatorship or guardianship, this process—designed to care for disabled individuals—can be costly and cumbersome.

PROBATE

This is the process where the court declares a will valid or, if there is no will, decides how the estate should be distributed. It is almost always costly, and it can be protracted. The laws of each state set the ground rules for how the probate process flows, so the people you are helping will need to know the laws that are specific to their state.

ESTATE TAXES

Also known as death taxes, individuals may have to deal with these taxes at both a federal and state level. These are required to be paid upon death and are based upon the size of the estate.