

Estate Planning Lecture Notes

Estate planning is preparing a plan for transferring property during one's lifetime and at one's death. The goal should be to minimize taxes on the estate, make known how you want your possessions distributed, and to provide for a smooth transfer of your possessions to loved ones after death.

Tools for Estate Planning

- Will
- Trust
- Joint Ownership of Assets

Will

- A legal document that tells how you want your estate to be distributed after your death.

Power of Attorney

- A legal instrument authorizing one to act as another's attorney or agent.

Trust

- A legal document in which an individual gives someone else control of property, for ultimate distribution to another person.