

## **Estate Planning and the Protection of Your Family**

Intelligent and effective **estate planning** is crucial in order to get the most out of one's inheritance in terms of the benefits received by beneficiaries, whether they are family members, loved ones, charitable organizations, etc. Whether you live in Portland or in the surrounding region, the goal is to minimize probate and avoid as much government intrusion as possible, which can include taxation and other legal confiscations of wealth.

### **Planning for Your Family's Future**

For those who have been financially successful during their lifetimes and accumulated significant wealth, the importance of estate planning cannot be overstated. It's important to properly appropriate your earthly assets for proper distribution at the time of your death. How you do so can reflect on what your priorities are and what has meant the most to you.

It's much better to be in control of how your assets and possessions are distributed, than to let the government come in and make all of the decisions. Estate planning through the help of a **Portland Lawyer** who is experienced in these issues can properly address this need.

### **The Necessity of Making a Will**

When most people think of financial or estate planning for the time after one's death, they think of making a will. Creating a will is one of the most important acts that a person can do in order to make provision for surviving loved ones. Without a will, assets become subject to a probate judge and may be distributed according to the will of the state rather than your will.

A properly established will settles all claims on a person's assets and ensures they are properly dispersed in accordance with the deceased's wishes. **Oregon trial lawyers** with estate planning knowledge and experience can help you prepare a will that conforms to your exact wishes.

### **Taxation of Inheritance**

The law regarding inheritance tax, or the so called "death tax" has been changing in the last several years. The amount you are permitted to leave to your beneficiaries tax free has been subject to changes in legislation, depending upon which political party has the majority in Congress. In fact, in 2010, the tax on inheritance was actually zero. That has since changed though, and taxation at certain levels has been reinstated.

It's important to know the current law and also the implications of this tax when conducting estate planning for your family's future. Expert planning in this area can help you avoid as many of these taxes as possible in an honest and legal manner.

### **Life Insurance, Gifts and Trusts**

There are ways to help avoid the penalizing effects of taxation upon what your heirs receive after your death. Life insurance is one of the tools that many people use to help pass on their wealth to their loved ones. Life insurance policies can literally help save your heirs thousands of

dollars in estate taxes. While you are alive, other financial tools such as trusts and gifts can be dispensed to heirs, which can also effectively help avoid these taxes.