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## **THE REGISTER CITIZEN**

# Today's Business: On estate planning, don't wait until you get 'roundtuit'

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Lyn Elovson; Contributed photo

When I was a kid, one of the prizes we liked the most from the gumball-type machines was a round, wooden coin. On the coin was written, "Roundtuit." That was a pun that we used when adults had chores for us. We would get "Roundtuit."

It seems as though that's pretty much where many of us stand today regarding estate planning. We keep putting it off, saying we'll get "roundtuit." Even with the pandemic, facing the task of completing our documents seems to be more challenging than most Americans are ready to embrace.

Statistics from a national Gallup Poll found that more than 30 percent of Americans age 65 and older don't have a will and, surprisingly, more than 40 percent of people ages 50-64 haven't done their wills, either.

We may not realize that every state, including Connecticut, has statutes that may dictate the distribution of your estate in ways you may not wish. In Connecticut, if you are married and don't have a will, your spouse will only get the first \$100,000 of your estate and the rest will be split with your children if there are any. I'm not sure your spouse will bless you for that one.

Another issue is who should be your representative, called an executor, under your last will and testament. It's essential that you choose your executor for the skills they have and their ability to carry out your wishes. It is not a popularity contest. It is not an expression of your love for those particular individuals who some name out of a sense of tradition rather than skill.

Your estate plan can include a last will and testament and/or a will and a trust. These are documents to make certain the distribution of your estate is appropriate for the family members or other individuals who you are benefiting on your passing. It is not a way to just "avoid probate" as going through the probate court may actually cost less than some would have you believe — likely even less than preparing the extensive documentation.

In Connecticut, the perception that probate can or should be avoided is a fallacy. A probate court filing is necessary for tax purposes if there is real estate owned or any investments that have a cost basis lower than current market value.

So, planning for your passing with an estate plan is essential. It's a plan that virtually everyone needs.

It is critical to plan for life, as well as before the need presents itself, particularly regarding creation of a living will and designation of a health care representative. If you cannot speak for yourself in a medical crisis there should be someone you trust who can make those decisions for you — as you would wish.

Durable powers-of-attorney also are essential so that your financial matters will be managed as you wish, should you be incapable for a period of time. Given

today's life expectancy, planning with living wills and powers-of-attorney and pre-designating who you would prefer as a guardian, are in some ways even more important than a good estate plan.

When assets have a designated beneficiary or a joint-owner or when assets are in a trust, the result is that those assets will not pass to your heirs through your estate plan. Rather they will be distributed through the contract you have with the particular financial institution. It is important to identify what your assets are and how they are titled before finalizing your estate plan to be sure that your wishes are carried out.

Last, but not least, it's very important for you to review and likely revise your estate plan every three years or so, given the changes in laws and finances and, of course, your own and your beneficiaries' personal health, finances and circumstances.

Don't wait. Get "Roundtoit" soon. Start the conversation; you'll be surprised how good you'll feel knowing that you and your loved ones are well protected.

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