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My View

Cincinnati expert: Prioritize your estate plan now

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It is impossible to explain every reason someone would not make a will. Reports about Aretha Franklin, Prince, even Abraham Lincoln instruct that even people with access to estate planning lawyers do not get their plans done, often with devastating consequences. Here are a few common hurdles, and solutions to overcome them.

Estate planning is for the rich. Everyone benefits from planning transfer of their assets, and who should make decisions for them if they become incapacitated before death and who should care for children they may leave behind.

I don't want to think about death. Yes, estate planning deals with the transfer of assets on death, but it also deals with lifetime transfers such as gifts and planning for incapacity. Try thinking of estate planning as a gift to your loved ones. No one wants to leave chaos and conflict behind.

My assets will pass by default. In most states, if you die without a will, your assets will go to some combination of your spouse and children. This happens even if you are estranged from them or have other loved ones with, say, special needs or an addiction. Default inheritance laws may not reflect your views of what is "standard."

Lawyers are expensive. Setting up a solid estate plan will cost money. Ask for an estimate. Not setting up an estate plan also costs money. A well-drafted plan will avoid the probate process and speed up administration. It heads off disputes with taxing authorities and disappointed heirs.

Estate litigation depletes the assets meant for your heirs and causes delays in distributing assets, and can be disruptive and emotionally unpleasant.

Discussions between spouses. Many couples initially disagree about disposition of assets and choice of guardian for minors. A good estate planner will help you sort through these questions and offer strategies for communicating your wishes.



PROVIDED

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What is an “estate plan”? A simple estate plan is a will and powers of attorney. Powers of attorney allow a trusted person to handle your health care and financial matters should you become incapacitated. Your will dictates transfer of assets and nominates guardians. If you do not nominate guardians, a court decides.

After you die your will is filed publicly with the probate court. In most jurisdictions, the contents of your estate will be available online. Even those not considered “wealthy” can use trusts to shield this information from public view.

Finally, an estate plan allows gifts to charity, if desired, and maximizes the associated savings.

What do estate planners do? Good estate planners help clients weigh their options in light of family and other relationships, charitable and business considerations, and other factors that matter to the clients.

Creating an estate plan with a qualified legal adviser can be an easy process whereby you implement your wishes and save your survivors from headaches and conflict.