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Published Articles

National Estate Planning Awareness Week Is October 19 – 25, 2015

Are You Properly Protected?

Tax, Trusts & Estates Department
Greenbaum, Rowe, Smith & Davis LLP Client Alert
October 2015

In 2008, the U. S. House of Representatives designated the third week in October as National Estate Planning Awareness Week. The resolution was driven by concern for the estimated 120,000,000 Americans who lack up-to-date estate plans to protect themselves, their families and their legacy in the event of sickness, accident, or death.

Proper estate planning brings the future to the present and provides control over the orderly disposition of assets upon death. As the saying often goes, failing to plan is the equivalent of planning to fail.

With the arrival of this year's National Estate Planning Awareness Week (October 19 – 25), the time is ripe to consider whether your estate plan is current, and to ensure proper protection.

We strongly recommend a consultation with one of the firm's estate planning attorneys at your earliest convenience if your response to any of the following checklist questions is either "No" or "I Don't Know":

- Have you updated your estate planning documents **within the past three years**?
- Have you **provided for your minor children** in the event you and your spouse are no longer alive?
- If you own a business, do you have a current **business succession plan**?
- Are you certain income and estate **taxes will be minimized or eliminated** upon your death?
- Do you know whether your **assets are properly titled** so they coordinate with your estate plan?
- Do the **beneficiary designation forms for your IRAs** and other retirement benefit accounts coordinate with your estate plan?
- If you **own any collectibles**, have you properly planned for their preservation, distribution or disposition?
- Have you **updated your estate plan since divorcing** from your spouse?
- Do you have current **durable powers of attorney and health care powers of attorney and living wills**?
- Does your estate plan account for **management of your digital assets**?

Published Articles (Cont.)

The Tax, Trusts & Estates Department at Greenbaum, Rowe, Smith & Davis provides a full spectrum of services to individuals and families, businesses, corporate trust departments, executives and other professionals, and non-profit or tax exempt entities residing or doing business in New Jersey, with respect to estate and gift tax planning, business succession planning and the administration of estates, trusts and guardianships. Our experience in this area ranges from advising clients with basic needs on fundamental and routine issues to structuring and implementing sophisticated protective strategies for individuals and the owners of closely-held businesses.

For additional information or to schedule a consultation, please contact any member of our Tax, Trusts & Estates Department.