

Estate Planning

Estate planning is an extremely important process. It is the preservation and distribution of your assets while you're living and upon death. Estate planning will help ease the process of the managing your legal and financial affairs, as well as minimize taxes if your estate is taxable. The actual "estate plan" is the way that your estate is transferred to your family and loved ones after death. Your estate planning may include:

Revocable living trusts, Last Will and Testament, Probate, Joint ownership, Life estates, Beneficiary designations

When you fail to plan your estate, a variety of issues can arise that can cause an unnecessary burden for your loved ones. Through estate planning, all of your financial and legal matters will be clearly defined so that there are no "gray areas" or confusion about how you want your assets to be distributed.

Estate Planning can help you avoid probate

One of the main reasons for estate planning is to avoid probate. Probate is a court-supervised public proceeding where assets are transferred from the person who has passed, to their living beneficiaries. Probate is also where any creditors may claim any debts that they believe the deceased owed. Probate can be lengthy, expensive, and stressful.

When your estate is properly planned, there are techniques that can be used to help you avoid probate.

FARR LAW FIRM

Fairfax , VA