



## ESTATE PLANNING OVERVIEW FACT SHEET



### **What is estate planning?**

Estate planning is the collection of tasks involved in preparation for management of a person's assets in the event of their incapacitation or death. It includes passing of assets to beneficiaries to accomplish the plan, and preparing documents which can preserve assets in the event of sudden incapacity. At a minimum, estate plans usually involve a Will, an Advanced Medical Directive and one or more Durable Powers of Attorney.

### **What is an estate?**

It is a legal term for our assets, liabilities and property interests. Everyone has an estate. If you have any property or income producing activity, such as a job, a bank account, a car, a house, and insurance, that is your "estate" in legalese. During our lives, our estate goes up or down in value depending on our activities day to day. Buying a car means our estate now has a vehicle and a note to pay for it added to the estate. At our death, the estate no longer fluctuates. If we have a plan in place, most or all of our property may pass automatically to another as we have arranged, depending on how it is owned or titled.

The estate will include any property not disposed of at death by operation of law (for example, as by designation of a beneficiary on life insurance, or a joint ownership of a bank account or stock account). If any property is not automatically disposed of at death, there must be a way to pass that property out of the estate to its intended beneficiary. This often involves the legal system, known as probate in Georgia, or alternate methods, such as a trust.

### **Who needs an estate plan?**

We think everyone needs an estate plan. If we all have an estate already (and most Soldiers already have an estate of at least \$400,000.00 for SGLI) a plan involves sending your estate to the people you want to have it, the way you want to do it. Without a plan, the laws of your state of domicile will dictate where your estate property goes, in the way that your legislature has decided is a good idea. If you do not make your own plan to accomplish this transfer, it will be done for you. If you have a child, a plan allows you to designate a guardian for the child if both parents pass away, instead of hoping for the best. If you have a child from a prior marriage, you may wish to plan

for another person other than your ex-spouse to control your estate for the benefit of the child.

**What do I need to do?**

Compile a list of your assets, and have some idea of what you want to do with them at your death or incapacity. Then, see an attorney who can work with you to get a basic estate plan in place. This will include a Will, Medical Power of Attorney/Advance Medical Directive and a Durable Power of Attorney.

If you are interested in setting up an estate plan or have any questions regarding this process, please call to schedule an appointment with an attorney today.



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