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What You Need to Know Before Creating an Estate Plan



Estate planning is deeply personal for everyone. At Crest Key, we take the time to understand your specific needs and guide you throughout every stage of the estate planning process.

How Do I Begin?

Everyone's estate plan will be different, but there are key factors everyone should consider beforehand. We've created a checklist featuring the most common considerations one should take before creating an estate plan.

- Understand your family dynamics. Do you have any children who have problems, such as a bad marriage, drug issues, black sheep lifestyle, fight with other siblings, act disrespectfully toward you and other family members, and/or has done something for which they could be disinherited? Have you lent money to a child? Any of these factors can create more preparation work to make your estate plan stand strong and speak for you when you cannot.
- Have a grasp of all that you own and what it is worth.
- Have sound reasoning for providing a significant gift to a charity, or to disinherit a child.
- Be confident that you have sufficient mental capacity to create a plan.
- Forget about estate taxes because 99% of U.S. citizens are no longer subject to this tax. Taxes are so disliked today, that advisors commonly use them, as a misdirection to motivate you into doing what they think is best for you—not what you think is best. If you have an advisor who plays this card over and over, you may want to think about finding a new advisor.
- Income taxes still apply. Since 2012, income taxes have played a larger role in estate planning. So, "Yes, Income Taxes should be considered." However, if the estate-planning attorney you hire has not prepared numerous individual income taxes in the past year, he or she is likely not qualified to help in this area — even if the attorney professes to be a CPA or have an LL.M. in Taxation. These certifications are simply not sufficiently current enough on recent changes in tax law to be effective.


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- There are six things your estate-planning attorney should ask you to bring for your first appointment. If they do not, consider finding another attorney. This is your first sign that the attorney does not care about your situation. Get ready for a cookie-cutter plan.
 1. Copies of the most current financial report of significant assets.
 2. Copies of current bank statements.
 3. Copies of life insurance policies.
 4. List of other significant assets such as real estate.
 5. List of your liabilities and monthly payments.
 6. A designated person to manage your affairs after death, or if you become incapacitated when alive.

- Write down your expectations.

Crest Key is a progressive estate planning law and accounting firm comprised of attorneys and accountants specializing in personal, business and international matters. Our estate planning goes beyond traditional techniques and our probate and trust litigation experience helps protect your interests now and in the future.



Do You Need Help Creating an Estate Plan?
 Contact Crest Key to learn more about our Estate Planning Services or visit us online at www.crestkey.com.

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This checklist has been prepared solely for informational purposes and should not be taken as legal, tax, or accounting advice. Estate planning is unique for each person and challenges may exist that are not addressed above. Before making decisions, you should always seek the advice of a professional experienced in estate planning.