

Assurance Tax & Accounting Group (ATAG)

Leaving A Legacy

Many think legacy is what happens after they're gone and the final disposition of their assets has taken place. However, reality is anyone can begin creating a legacy at any time. A great starting point is thinking about the people and causes that matter most and how to support those with time, money or both to make a difference.

Make Wishes Clear and Update Necessary Documents Regularly

Regardless of your current level of wealth, it is important to ensure documents that may affect who stands to inherit assets are in place. It is also important to provide clear direction on desired medical treatment when one is no longer capable of communicating that information to others.

Important documents to have in place and review regularly	
Beneficiary Designations	Beneficiaries that are listed on insurance policies and retirement accounts generally supersede any instructions in wills. A periodic review of beneficiary designations for retirement accounts, personal insurance plans, and other financial accounts assures that assets will be distributed properly at death.
Health Care Directive/Power of Attorney	Consider a: <ul style="list-style-type: none">👉 Health Care Directive – a written document that informs others of medical treatment preferences in the event of physical or mental incapacitation.👉 Power of Attorney or Durable Power of Attorney – a document that indicates an agent who can act on behalf of a person if that person is not able to represent him or herself.
Will	The main purpose of a will is to disburse property to heirs after an individual's death. Without a will, disbursements will be made according to state law, which might not represent a person's wishes. There are two other equally important aspects of a will: <ul style="list-style-type: none">👉 Naming an executor who will manage and settle the estate.👉 If necessary, naming a legal guardian for minor children or dependents with special needs. Failure to name a guardian in a legal will could result in the state appointing one instead.
Trust	Trusts can help accomplish various goals concerning the control of one's estate while living and after death. Trusts ensure one's wishes are honored, avoid the costs and time delays of probate, ensure that assets go to intended beneficiaries (e.g. children from a prior marriage), can protect heirs from family disputes, benefit a favorite charity, protect assets from creditors and can reduce tax liability.

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Services offered by ATAG in partnership with Ameriprise Gulfcoast Financial



Ensure the Financial Well Being of Family

Life insurance is a primary way to protect your family and dependents in the event the household bread winner dies. Permanent life insurance as part of that protection can help with future financial goals. Not only can it be used as a safety net for your surviving loved ones, it can also provide for a legacy to a charity, place of worship, alma mater or medical research foundation.

Higher education is a legacy many parents wish to leave for their children. A college education doesn't guarantee financial security. For most people, education beyond high school significantly improves the probability of gainful employment and a stable career with a positive earnings trajectory.

Some people leave a gift to a charity in the form of life insurance because it allows them to make a larger gift than they otherwise could afford. Also, the government encourages charitable giving by providing tax advantages for certain charitable donations (the charity must be a qualified charity). This means both the donor and the charity benefits from the donation.

Ways to Begin Putting a Legacy in Place Today

Charitable Giving

Charitable giving can be a source of great personal satisfaction, offering tax benefits for individuals and families. Benefits in the form of tax deductibility (of gifts), avoidance of capital gains taxes (when donating appreciated property) or reducing the size of a taxable estate before an individual dies.

Socially Responsible Investing

Investors can invest with an eye toward promoting social, political, or environmental concerns or avoiding activities that may be considered harmful to society while still pursuing a competitive return on their money. Socially responsible investing has become an increasingly popular way for individuals to further their own economic interests while promoting causes that matter to them.