

The Estate Planning Process

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What Is Estate Planning?

Estate planning is the process of accumulating, preserving and distributing assets to achieve the financial goals of people during their lifetimes, and to provide for their heirs according to the estate owner's wishes at death. As such, estate planning is not a one-time event. Instead, it is an ongoing process designed to accomplish accumulation, preservation and distribution objectives, both during your lifetime and after your death.

Estate Planning Objectives

Accumulation

Estate accumulation objectives involve accumulating assets and net worth during your lifetime by systematically channeling money into savings, insurance and investment plans.

Preservation

Estate preservation objectives include protecting your ability to earn an income during your working years and planning to minimize and offset estate shrinkage at your death.

Distribution

Estate distribution objectives deal with identifying and implementing the tools and techniques that will distribute estate assets to your heirs in an advantageous manner that is consistent with your wishes.