

BANK BETTER

[BACK TO ATLANTIC UNION BANK HOME](#) | [SEARCH ARTICLES](#)

- [YOUR LIFE](#)
- [YOUR BUSINESS](#)
- [YOUR WEALTH](#)
- [YOUR COMMUNITY](#)
- [YOUR BANK](#)

[Back to Blog Main](#)

YOUR WEALTH

Estate Planning Basics: What You Need to Know

01.24.20



Estate planning isn't just for the wealthy or retirees, though that's what many assume. Estate planning and plans are for anyone who owns anything of value or has assets like a car, a home, savings, IRAs, or a 401K. In the event of your passing, who gets what? Who will take care of your children? If you've been putting off talking about the future with your family, don't.

At a Glance

Simply put, your estate is made up of everything you own and an estate plan is a directive to distribute those assets upon your passing. It also may include your wishes for funeral services. Elements may include a will, an advanced medical directive, life insurance, power of attorney, your list of beneficiaries, trusts, and a business succession plan (if you own a business).

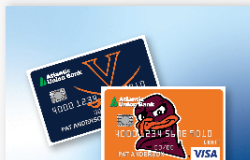
Why You Need an Estate Plan

- 1 Asset Distribution**
 You want to protect your assets and your wishes for them right? Who will get what when you pass on? Depending on how much wealth (property, savings, investments, business interests, etc.) you have accumulated, it might be more complicated than you think. Having your wishes in writing will also give you some peace of mind.
- 2 Taking Care of Your Children's Interests**
 If you have a family, you'll want to make sure that in the event something unforeseen does happen to you, the custody of your children is awarded to the family or friends you wish. (Also, if your children are 18, you should make sure that you're designated as their legal representative – for financial and medical reasons – in the event something happens to them).
- 3 Steering Clear of Legal Issues**
 It's best to have your wishes in an estate plan. If your family needed to go to court, this would minimize the probate process and hopefully quell delays, expenses, and other potential legal issues. (Probate is the court's process of validating a last will and testament, if there is one).
- 4 Maintaining Family Harmony**
 If you have a large family, or even a small one, you don't want to create strife and confusion. The more wealth or valuable assets you have, the more likely a family conflict can be resolved in part by some well-documented paperwork of your asset distribution wishes and final plans.
- 5 Business Succession**
 You'll want your business to continue (if you own one). Who will run things? For business owners, it's imperative that you've set up a succession plan in the case of your passing or retirement. This will help ensure business continuity and resolve any issues when you're no longer involved in day-to-day operations.
- 6 Leaving a Legacy**
 How do you want to be remembered? That's what it all adds up to. What you leave behind and who you leave it to are perhaps the most important things. In the end, you want to leave your family or dependents with clarity and stability. Having a plan is in everyone's best interest.

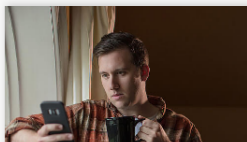
Making it Happen

- 1 Find an Attorney or Financial Advisor**
 They can guide you the process and, at the very least, offer the right advice at the right time - depending on your needs. Every situation is different and it's best to talk to an expert before jumping into anything.
- 2 Get Your Financials in Order**
 Before you visit your attorney or financial advisor, take stock of all your accounts and assets. Even if you don't visit a professional right away, it's a smart idea to organize your financials and get your online account information in order, including passwords and login info. This includes everything you own, from your house and car down to any financial account information (bank and credit accounts, stocks, 401K, IRAs, etc.)
- 3 Execute Your Plan**
 There is never a wrong time to plan for your future. It's not too early, or late, to start thinking about any of these things if you haven't already. Once you've gotten some advice and have assessed you or your family's situation, put your plan in motion.

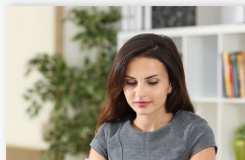
You might be interested in



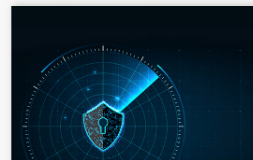
Design Mine™ Debit Card
 Personalize your go-to card with a photo or choose one of ours.



ID Theft Protection
 We've partnered with CyberScout® to offer affordable identity theft packages.



Money Market Accounts
 Reach your savings potential with nice returns & accessibility you need.



Security & Fraud Center
 Be vigilant in the fight against fraud by arming yourself with knowledge.