



Estate Planning Awareness Week





At Bison Wealth, we like to make sure our clients have 4 main legal documents in place. Those documents are a will, a healthcare directive, a durable financial power of attorney, and a trust.

Did you know that if you don't have a will, the state you live in will provide one for you? The problem with this planning strategy or lack thereof is that you do not dictate where your assets go. For example, in the state of Georgia, if you passed away with a spouse and more than one child, your spouse would only get a 1/3 of your estate with your children splitting the rest. This scenario doesn't protect minor children, allow for gifts to charity, allow step children to inherit assets, or allow leaving assets to other friends or family members. Also, if you have a special needs child and they automatically get an asset at your passing, it could interfere with their government benefits.

The second important document is a healthcare directive which usually consists of two parts: A living will and a power of attorney for healthcare matters. A living will specifies what types of medical treatments are desired. A healthcare power of attorney is a legal document that names an individual that you designate to make health care decisions if you are incapable of doing so yourself.

A third document that is a must have is a durable power of attorney. This document delegates a person's legal authority to another designated person with regards to their financial affairs. This will allow someone to transact business for you on your behalf. Just remember that in the event of your death, the power of attorney will no longer be valid.

That brings me to the last document that we recommend: A trust. There are many types of trusts people use. The most common is a revocable living trust. With a revocable living trust, you are able to avoid probate. Probate can be time-consuming and expensive, and with a living trust, assets can pass as you direct in the document automatically. Also, it can serve as a financial power of attorney. Your trustee that you appoint will be able to handle financial affairs if you are incapacitated and it is written into the document. Moreover, where the durable financial power of attorney ends at your death, a trustee can still act on your estate's behalf with regard to financial affairs upon your death.

As we steadily move ahead towards the sunset of the higher levels of estate and gift tax exemptions in 2026, now is the time to start planning for the possibility that those levels become greatly reduced. Come talk to us at Bison Wealth where we can help you plan, protect, and prosper! Investment Advisory services are provided through Bison Wealth, LLC located at 3550 Lenox Road NE Suite 2550 Atlanta, GA 30326. Securities are offered through Metric Financial, LLC. located at 725 Ponce de Leon Ave. NE Atlanta, GA 30306, member FINRA and SIPC. Bison Wealth is not affiliated with Metric Financial, LLC., More information about the firm and its fees can be found in its Form ADV Part 2, which is available upon request by calling 404-841-2224. Bison Wealth is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. Bison Wealth, Inc. does not provide tax or legal advice. The opinions and views expressed here are for informational purposes only. Please consult with your tax and/or legal advisor for such guidance. Updated 12/2023



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