

# Do You Need an Estate Plan if You are Single?

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If you are single, widowed, and/or never had children – you might be asking yourself: do I really need to make formal estate plans?

As a single person, it is easy to assume that you don't need the legal protections offered by estate planning. This is a popular misconception; the reality is that virtually everyone can benefit from advanced planning. If you pass away without first outlining your wishes, the courts will determine your heirs. If you have no heirs, your assets will go to the state.

Basic estate planning is far simpler and more affordable than most people assume. Here are a few ways to protect your legacy for the long haul:

## **Make a Will**

A will allows you to state the names of people who should receive your assets. Wills also allow you to designate a personal representative (formerly known as an executor/trix), or the person who will handle your estate after you pass. They oversee making sure debts are paid and that your belongings end up where you intended them.

Without a will, the court will need to determine who among many family members should act in this role. The Court may additionally appoint an attorney to represent unknown heirs.

This will get expensive for your family. By creating a will, you will prevent your loved ones from incurring additional legal fees.

## **Establish a Legacy**

Without a spouse or children to provide for, many single people opt to leave their assets to charity. The easiest way to do this is through estate planning. You can list a charity as a beneficiary in your will in the same way you would list an individual. Charitable bequests are ideal for one-off donations. However, if you hope to support an organization over an extended period, you might want to establish a charitable trust.

Charitable trusts are separate legal entities that hold assets for you and give you tax advantages. You fund the trust, which then distributes money to a charity of your choice. You can structure such arrangements as either a charitable remainder trust or a charitable lead trust – both options come with income tax benefits.

## **Plan for Incapacity**

If you are in a coma or otherwise unable to make decisions, do you know who will handle your affairs? Whether single or married, everyone needs to make plans for possible incapacitation. Designating your health care proxy will allow an intended person to make medical and personal decisions on your behalf rather than leaving that designation to a court proceeding. Similarly, a durable power of attorney designation allows another individual to assist with legal and financial decisions, like paying your bills or accessing your bank account.

## **Create your own Estate Plan Today**

If you are unsure of how to best begin estate planning, reach out to a qualified estate planning attorney. It's never too

early to begin planning for the future. Take that first step today!

*The information contained in this article is not intended to make you an expert on estate planning nor is this article intended to replace the need for the advice of a professional. Rather, this article is simply intended to provide a basic understanding of why estate planning is important for everybody and a basic understanding of some of the more common estate planning tools. This article does not constitute legal advice.*