



Recession Survival Guide: Estate Planning Critical Now More Than Ever

(Vienna, VA)— During tough economic times, many Americans are grappling with how and where to cut expenses. One of the last things people want to spend money on is estate planning. But according to attorneys with [SmolenPlevy](#) in Vienna, Virginia, putting off difficult decisions regarding disability, illness and death could cost you and your family much more in the long run. So paying several hundred dollars now could save thousands down the road. “If you die without a will or trust the state decides what happens to your money and assets. It can be a long process that puts your family in a very difficult financial position,” says [Dan Ruttenberg](#), a principal with [SmolenPlevy](#). Ruttenberg explains assets could be divided up between your surviving spouse and children. But what happens if you don’t want the children to get the money now, or if you were separated from your wife? Do you really want the government making those decisions?

Start the process

Estate planning means more than just deciding on a will. It also includes assignment of a power of attorney, developing a living will, and for some, establishing trusts. Ruttenberg says you can start the process by taking the following simple steps:

- Take inventory of your assets including your investment, retirement savings, insurance policies and real estate and business interests
- Decide who you want to inherit your assets
- Decide who will handle your financial affairs and/or make medical decisions if you are incapacitated
- Decide who will take care of the children and at what age will the children receive the money
- If you’re in a second marriage, decide if the money go to your spouse, your children, or others?

The recession advantage

Ruttenberg also points out that not all estate planning has to come after you’ve gone. The recession can provide some financial opportunities for some. “If you gift \$13,000 worth of stock (tax free), it’s likely the value of that stock will increase dramatically as the economy recovers”, say Ruttenberg. Gifting money to your grown children now can help them deal with their own economic concerns. Donating funds to a charity is also a good strategy, tax-wise. Plus it helps the organization, which is also feeling the economic pinch. Estate planning can be considered an economic stimulus package in itself.

Dan Ruttenberg is available to discuss this and other business law issues.

Media contact: Celina Fabrizio at 614-204-5237 or celina@onthemarcmedia.com