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Most people are familiar enough with estate planning to know they need one. The phrase “will and trust” is familiar, but many don’t know what each means, whether they need one (or both!) and *why* they would need either. If you take anything away from this article, take away this: *a will does not prevent probate*. A will simply instructs the court what your final wishes are as to who you want in charge of your estate and where you want your estate to go. A trust, however, authorizes your chosen successor to act on your wishes outside of the court’s supervision.

Estate planning is not just end-of-life planning. It also ensures that your wishes are met when you can no longer act on your own behalf due to incapacity. A complete estate plan should consist of a trust, will, power of attorney, advanced health care directive and funding documents that place your assets in the trust.

It is important to not only have an estate plan in place but also to understand what you have and why you have it. Estate plans are not “one size fits all.” Blended families, families with minor or special needs children and business owners have specific concerns that should be addressed with their estate plan. And be wary of do-it-yourself planning, which can lead to disastrous tax and capital gains consequences.

If you do not have an estate plan in place, California has one for you. And it may not reflect your wishes. Our team at Shulman Bastian Friedman & Bui LLP specializes in estate planning, probate, trust administration, and estate litigation to protect your family’s future, to offer expert guidance in all scenarios, to provide peace of mind and to ensure your family’s lasting security.

## Securing Your Family’s Future: The Importance of Estate Planning



BY HOLLY RATZLAFF

In the state of California, if you own more than \$184,500 in assets that are not transferable upon death, your estate will have to go through probate: the costly, time-consuming and invasive legal process where your estate is settled and distributed. If you have not created an estate plan, there is a risk that the distribution of your assets and the beneficiaries that receive them may not reflect your final wishes. In South

Orange County, it is rare to find houses priced below the threshold for probate. Consequently, without a well-defined estate plan, your family may have to navigate the probate process.

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