

Whether you just received a gut-wrenching diagnosis, are nearing retirement age, came into a windfall of money, or simply want better financial control, estate planning is a good place to start.

Before you do anything else, take a calming breath.

Estate planning can be stressful and even borderline overwhelming. It's not something you do every day, and it can be mentally draining or even upsetting to think about your own mortality.

If you want to guarantee your prized family heirlooms, investments, car, home, and savings account wind up in the right hands, make sure you do the following:

- Take an inventory of the valuable assets to your name.** That includes homes and other real estate, vehicles, jewelry, stocks and bonds, retirement plans like a 401(k), cash and bank accounts (both checking and savings), and other sentimental family heirlooms.
- Gather legal documents.** Stockpile your most recent bank and investment account statements and request proof of liabilities that you still owe (mortgage, credit, debt). Don't forget about insurance policies in your name, like life insurance policies.
- Decide on a health care agent.** This is the person who will make medical decisions on your behalf if you become medically incapacitated. After selecting a responsible person, you need to record this choice legally by completing Nevada's Medical Power of Attorney document with two witnesses in front of you.
- Select a financial agent.** This is the person responsible for your finances when you're unable to care for them yourself, including your personal property, real estate, and financial investments. In Nevada, the Durable Power of Attorney form will detail which finances this person will control. Don't forget to sign it in front of a notary public.
- Choose your beneficiaries.** Now that you've established what you own, what you owe, and who will make choices on your behalf, think about who you'll leave your assets to (the heirs to your estate). If you're married, your primary beneficiary might be your spouse. If you have children, mark them as your secondary beneficiary. However, your beneficiary can be anyone: a close friend, a cousin, a colleague, or all of the above.
- Write your will.** In Nevada, you can write your own will without an attorney's aid. Your last will and testament should detail your assets, who you want to inherit them, and how much debt you owe (that still requires settling). If you're a parent or guardian of underage children, include who will be their new guardians.
- Name an executor.** While not a requirement in Nevada, naming an executor (somebody who will fulfill your wishes and distribute your assets) is the best choice for your loved ones. Otherwise, Nevada will appoint an administrator with the court that may not know what you would've wanted. Nevada has three executor requirements: 18 and older, of a sound mind, and no conflicts of interest.

- Think about creating a revocable living trust.** You can start adding assets to a trust before you pass away. The benefit is simple: you can bypass the courts and probate when the time comes, and your beneficiaries can receive what they're entitled to quicker. You can change the document at any time.
- Keep your documents safe.** Without legal documents detailing your assets and your beneficiaries, the State of Nevada will call on a court administrator to take the lead. You can prevent this by storing your will, financial documents, bonds and stocks, jewelry, etc. in a safe that's both fireproof and waterproof. Do not use a security deposit box!
- Change your will as you see fit.** Wills are living documents, meaning you can change them at any time. In Nevada, you can tear or burn a will intentionally if you want to revoke it entirely. Or, you can add an amendment adding or removing new details. For example, if your spouse dies, you remarry, or you're no longer friends with someone, update it.

The State of Nevada doesn't require an attorney to create a will and distribute assets, only requiring that you finalize your will in front of two witnesses (and vice versa). You can also notarize your will if you want to bypass probate upon your passing.

However, with the legal jargon, rules unique to Nevada, and unique circumstances, it can be confusing to plan your estate.

We're here to help!

At Rosenblum Law, we'll assign one of our skilled attorneys to your case to walk you through the process and ensure your assets wind up in the right hands (and quickly).

Call us at (702) 433-2883 or send us an email at staff@rosenblumlawlv.com if you have any more questions or would simply like to start the estate planning process.