

Overwhelming Percentage of Readers Have Estate Plan

Many people do not see an estate plan as necessary, while others recognize the need to plan but have no idea whom to contact or how to begin.

Estate planning encompasses much more than simply protecting one's assets; it provides peace of mind that your assets will pass according to your wishes at the least cost and administrative burden. Whatever one's reasons for taking the risk of not planning, there is no doubt that it is a risk that one should not take.

By neglecting to have even the most basic estate planning document—a will—you leave your estate planning to your state government, with possible adverse results. A local court may have to appoint an administrator to manage your estate. This person, possibly a stranger to you, must be paid. Even if the administrator named is your surviving spouse, a bond is generally required. The amount of time required to settle your estate may be unnecessarily long. Additionally, part of your estate may pass to the federal and state governments in the form of avoidable taxes. Finally, if you have children, then the court will have to appoint a guardian to care for them after you die, which will add emotional and financial burdens for the legal proceedings. Clearly, one imperative of estate planning is: Don't die without a will.

[Read More](#) from AAll about estate planning

AAll Weekly Survey Question

To get an idea of how many of our readers already have an estate plan or intend to have one in the future, we asked the following question:

Do you have, or do you already have, a formal estate plan?

Here are the results:

Do you already have, or do you intend to have, a formal estate plan?

Yes, I already have a formal estate plan : 70% - Votes: 1314



I intend to have a formal estate plan in the future : 20% - Votes: 367



I do not have a formal estate plan, nor do I intend to create one : 10% - Votes: 188



In all, 1,869 readers voted as of Monday morning, May 15.

I was very pleased to see that 70% of respondents already have a formal estate plan in place, with another 20% intending to have an estate plan in the future.

Only 10% of those who voted said they do not have an estate plan, not so they intend of creating one.

Weekly Special Question

Everyone's situation is different when it comes to estate planning. Some set up a plan to ensure the financial future of a spouse or minor children. Others do so to avoid probate or minimize the impact of taxes.

With this in mind, last week's special question asked the following:

If you have an estate plan, what were your primary reasons for creating one?

In all, 328 readers replied to the question, one of the biggest responses ever.

Several recurring themes emerged from the responses, and here they are (ranked in order by the number of responses):

- Provide financial security to heirs
- Tax considerations, minimize inheritance taxes
- Avoid probate court

- Ease the burden/stress on surviving family and friends

Here is a sample of the responses:

- “Prevent family arguments when my time comes.”
- “Provide clarity to heirs in a time of stress.”
- “Our main reason for estate planning is for our special needs son.”
- “I am fearful that at some point I might become demented and lose everything by making a stupid decision.”
- “To ensure my wishes are carried out in a most expeditious manner and in a most private manner.”
- “Since I am remarried with children from my first marriage I wanted to avoid conflicts upon my death.”
- “Undisciplined and irresponsible children.”
- “No family to leave my estate to and I don’t want the government to get it.”

Everybody has an opinion! Why not give us yours? Participate in our weekly member poll, updated every Monday, and see the results online at <http://www.aaii.com/memberquestion>.