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Top 8 Estate Planning Goals for 2022

Today we are going to talk about the top goals for estate planning in 2022, but really in any year! And just a warning, I put a bunch of exclamation points below, but I promise I am not shouting, just trying to emphasize! Also, I am not an estate planning attorney but know good ones that can vouch for what I am saying below!

1. **Put an estate plan in place!** – this is important if you haven't done it yet, get it started and have your wishes documented.
2. **Sign your estate plan!** – if you have created it but haven't signed it, you need to do so! If your documents aren't signed it's as if you don't have a plan at all! Also, you need to do this in front of a notary and two witnesses.
3. **Review existing documents** - make sure there are no changes needed for who you want to receive your assets or any law changes that may necessitate updates needed.
4. **Review all your accompanying documents** – these are documents like your Health Care Power of Attorney, Financial Power of Attorney, Guardians of minor children – make sure they are all the same people you would want today. If you did your documents 10 years ago you may have elected someone else, but today that may be different, so make sure it's reviewed and updated!
5. **If you have established a Trust, make sure its funded!** - a Trust is like a bucket and if you haven't pointed things towards it to fund it with, you will be back to probate, and defeats the purpose of having a Trust in the first place. If you have a Trust



and it doesn't have assets to fund it, it's like having an expensive piece of paper that won't do anything for you.

6. **Consider drafting a Letter of Instruction** – for the person that you put in charge of your estate plan, you may want to give finer detail on your wishes and instructions. For example, you may want to list the types of things you may want them to distribute assets to children for, where you might want your kids to go to school, etc. It's not a legally binding document but it gives your agents direction as to what you would have done in that scenario and makes sure your wishes are fulfilled
7. **Make sure your Fiduciaries know where you keep your documents!** - They can't use them if they don't have a copy of them. So, if the documents are in a safe – make sure they know where the safe is and the code or key to get in! Or if you are comfortable enough, you can send copies of your documents in advance to them now, so if something happens to you, they already have a copy and don't have to go searching for them later.
8. **File a Gift Tax Return** – in 2021, if you gifted any one person more than \$15K as a single person or \$30K as a married couple you need to file this. In 2022, the amount is \$16K as an individual or \$32K as a couple.👉

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