



Legacy Planning WHY WE SHY AWAY

BY CARINA LYN ROSELLI, ESQ.

WHO WANTS TO GET STARTED ON THEIR LEGACY PLAN? Pretty much nobody. It's understandable, making plans for your unavoidable death is a bit morbid—but necessary. Why? Because it's not just for you! In fact, aside from incapacity planning, it's not for you at all. Legacy Planning is a two-party gift: (1) the gift of peace of mind for you during life, and (2) the gift of a smooth transition from life with you to life without you (maybe not emotionally, but maybe financially, and definitely administratively).

So, if it's such a gift, why do we shy away?

1. "It Makes Me Uncomfortable."

Yes, illness and death + family and money make most people uncomfortable. But, don't let a few hours of feeling uncomfortable stop you from taking care of yourself and your loved ones. Consider this: Which makes you more uncomfortable, (a) discussing difficult things or (b) this possible scenario:

Having no incapacity plan, there was no one and no finances lined up to care for your minor children and/or pets when you became ill/injured. No one was able to access your finances, so your house was foreclosed on. You had no succession plan, so your business went under. When you passed away, your family was forced to slog through the court supervised

probate process, at which time your assets were frozen and published in the public record. Your loved ones couldn't access the finances they needed, and creditors started hounding them and trying to scam them out of their inheritance. It took your family many tear-filled and stressful hours, over more than a year, to settle your estate. In the end, you left behind no real "legacy" for them to remember you by.

So now, which makes you more uncomfortable (a) or (b)?

2. "I Don't Have That Much Money."

Regardless of whether you have \$100,000 or \$10 million, you need a plan. First, a Legacy Plan does more than pass on your money. Second, Trusts aren't just about tax planning; in fact, they aren't much about tax planning at all these days because there is no estate tax in Virginia and the federal Estate Tax Exemption threshold is currently \$12.06 million. Third, as mentioned above, your Legacy Plan isn't just for you! It's not just the gift of money you do or don't have, it's the gift of making a very challenging time a little easier for your loved ones.

3. "This Is Not a Good Time."

If it's not a good time for you to get a plan in place, is it a good time for you to die without a

plan in place? No.

4. "I'm Too Young/Healthy/Single/Etc."

No, you're not. I have a client right now whose wife passed unexpectedly at the youthful age of 40. She left twin-babies and a 4-year-old behind to a now-single father. When he called my office emotionally admitting that they had no plan, he said these terrible words, "We thought we had more time." We all think we do, but some of us simply don't.

5. "It's Scary Because I Don't Get It."

Legacy Planning is complicated, and that's why attorneys do it with and for you. It's not your job to understand it before you call me. It's my job to make it understandable for you over a series of meetings and conversations. It's my job to translate legal concepts into everyday language—and pictures, diagrams, flow charts, or whatever else helps you learn. Above all else, it's my job to ensure you feel you are in good hands whether you "get it" all or not.

The truth is that Legacy Planning doesn't have to be hard or miserable. The way I do it, it's pretty easy and enjoyable I'm told.

Now, knowing full well that this is not a good time, visit my website at www.clrlaw.pro to book an appointment and get started today.

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