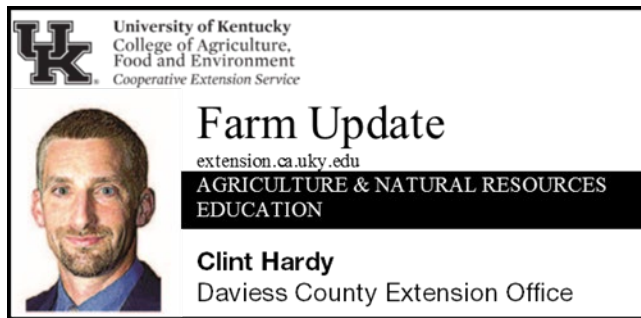


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November 5, 2022

Cooperative Extension Service to Present Estate Planning Series

What is estate planning and why is it important? To address these and other questions, the Daviess County Cooperative Extension Service is conducting a two-week estate planning series on November 10 and 17, beginning with a meal at 6:00 p.m. each evening. Regardless of net worth, estate planning is important to protect assets and ensure that your personal and financial goals are achieved. A properly executed estate plan can reduce family stress, decrease costly tax obligations, and allow the estate to be settled quickly saving both time and money. This workshop will address the important steps of estate planning, setting goals, and answering your questions.

Estate planning can vary greatly, depending on the situation. For some families, net worth can be substantial with minimal liability. These estates have different planning needs than young married couples with minimal net worth and substantial liability. Younger families often have children, and their immediate planning need is determining whom to appoint as a guardian and whom to appoint as a trustee of the assets until the children reach a certain age. For others, estate planning hinges on retirement intentions with the need to determine if and when retirement is affordable, or if additional life insurance is needed. Should my retirement account savings

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strategy be revisited and changed for additional input after retirement? Should long-term care insurance be purchased to offset the possibility of the high cash expense related to assisted or nursing care facilities? Do I need a Living Will?

My wife and I completed our will after a similar program to what we are hosting in 2016. But, like a lot of families with busy lives, it became one of the tasks we knew had to be done but continuously delayed for the day-to-day and week-to-week responsibilities of growing a young family. Also, people often put off communication to avoid the possibility of hurt feelings or misunderstandings among family members. For my family, it was easier to avoid the process than have those difficult conversations related to guardian appointments and how to arrange the disposal of assets upon our death.

One of the main objectives of this workshop is to help get you closer to will completion and determine some estate planning goals. Attendees with plans already in place will gain information that may be useful in updating or modifying their estate plan.

Speakers for the November 10 session will be Dr. Nichole Huff, a University of Kentucky extension specialist for family financial management planning. She will begin the discussion of general estate planning including how to initiate the process and how to determine goals. Also, Nathan Godeke, an associate with a local funeral home will discuss options for funeral planning and preparation. At the November 17 session, Jesse Mountjoy, a local attorney, plans to discuss steps to prepare a will, considerations for selecting guardians for your children, setting up trusts to oversee the estate until children reach a certain age, a general overview of estate taxes, and other legal issues.

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Estate planning is important, so we identified 10 reasons you should attend this workshop: 1) Wills are always easier to discuss when everyone is young. 2) You won't have to cook; dinner is on us! 3) It's your life; don't let someone else plan it. 4) Your children will be happy you did it. 5) You'll have more fun than sitting in ball practice. 6) The kids will be happy to stay at grandma's two nights in November. 7) Do you really want your brother-in-law or anyone else deciding what to do with your stuff? 8) The series will save time and money with your attorney. 9) Planning is easier if you have a goal. 10) No one knows what you want more than you.

Please share this opportunity with friends and family. It will provide information that will help them in the task of completing their estate plans. Call the office at 270-685-8480 for more information or to register.

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