

Shoring Up Your Financial and Estate Planning



Don't Fall Into the Mistaken Belief that You Can Always Do Your Estate Planning Later,
Once You're Closer to Retirement.



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Sometimes, a change of perspective can reveal vulnerabilities. This is especially true in financial planning and estate planning. With new laws in place, including a more permanent version of the federal estate tax, along with new healthcare laws, now is a great time to do a bit of maintenance on your long term planning and while you're at it, you may just discover a vulnerability you've been missing.

Overcoming the Myths

Many Americans believe once they've put together an estate plan, they're done. As we've seen, especially in the past two years, the laws change, the economy shifts and all of the dynamics you're building from evolve as well. In other words, what worked five years ago may now be irrelevant. The good news is making those changes won't be nearly as time consuming as putting the initial estate planning foundation in place.

Don't fall into the mistaken belief that you can always do your estate planning later, once you're closer to retirement. That's akin to saying, "I'll plan for retirement when it gets closer". The sooner you start, the sooner the financial bases are covered, your family is protected and the assets you've worked so hard to attain are protected as well. Not only that, but covering any possible long term health and life insurance policies when you're younger equates to significantly lower premiums. Remember, it's about balance. One good decision feeds off another. For instance, setting up a trust today can save tax dollars later – both for you and your loved ones.



Just as you did in the beginning, picture your life at retirement. What are your expectations? What are your fears? Reacquaint yourself with your hopes for the future. A solid estate planning attorney will help you review income, assets, insurance coverage, any investments you've made, liabilities you have and your tax specifics. All of these elements define a carefully created estate plan.

Sometimes, looking to the past is exactly what we need to do to better define our future. When you created your estate plan, were you married? Are you still married to the same spouse? Have you lost loved ones? Had children? Changed jobs? Bought a home? All of these decisions you've already made should be factored into your plans for the future. Just as your life in general shifts, changes and evolves, so should your financial and retirement planning.

Strategies you implemented as recently as a few weeks ago may no longer be relevant. Adjustments are proof that you're meeting your goals and seeing them shift through the years. It may be time to up your savings plans. Perhaps you've been looking for another tool that will boost your 401(k), such as an IRA.

Our team of estate planning lawyers work with financial and investment professionals every day, as a team and on behalf of our shared clients. It's part of our commitment to you. If you've never worked with an investment or financial professional, we can provide guidance in your efforts of finding one that's best suited to your own needs. Did we mention this service is complementary?

From a purely estate planning perspective, your will, living will, any powers of attorney you wish to implement and even covering your funeral costs and final wishes are all very important. These are the tools that ensure probate doesn't add stress to your already-grieving loved ones.

Many clients are also including ethical or heirloom planning. This type of planning is less about your financial assets such as cash and property, but it's more about family, honor and tradition. Whether it's a collection of love letters saved from a great grandmother from her one true love, your mother's handmade quilts or even the family Bible, by stating your wishes for these heirlooms, you keep your family heritage alive.

Perhaps the biggest challenge we see our clients struggle with is time management. Everyone is busy today and many of us are working longer hours. Still, remaining proactive versus reactive means you're better positioned should you face any kind of financial or even career crisis. Not only that, but an annual, or even bi-annual review can be done with just a few hours of time investment. Picking up the pieces after a crisis can take weeks or months.

It really should come down your needs and your hopes for the future. That's why it's so important to meet with a qualified estate planning lawyer who can see the weaknesses, help his client overcome them and then tailor a long term plan that will protect the client, his assets and his family.

If we can help you identify those issues that could cause problems in the future, we can also put the necessary tools into play so that you can bypass them in their entirety. We simply make recommendations. You make the decisions.

About the Author



Barry Zimmer

Barry H. Zimmer founded THE ZIMMER LAW FIRM in June 1993, to practice in the areas of estate planning, estate administration, and business succession planning. His goal was and continues to be helping clients understand and de-mystify the often confusing world of estate planning in an ever-changing society, and to implement effective estate planning with minimal effort and time investment. The firm works from the belief that planning should always be driven by purpose. As a result, there are no "canned" or pre-set planning solutions. Instead, Zimmer helps clients identify their goals first and then builds estate and business plans based on that understanding.

Barry has been in private practice since receiving his law degree from the University of Cincinnati College of Law in 1979. He earned his Bachelor of Arts Degree from U.C. with Honors, Magna Cum Laude and Phi Beta Kappa, in 1976. He was profiled in the 1990-1991 edition of Who's Who in American Law for contribution to the betterment of contemporary society, and has lectured numerous times on legal topics, and authored several articles and Special Reports on estate planning. He is a former guest columnist on Simply Money, on 91.7 FM, WVXU. He makes occasional guest appearances on radio about estate planning topics, and has been quoted in newspaper articles and columns on estate planning matters.

In Mr. Zimmer's perspective, excellence in implementing trust-based estate plans is but one aspect of his responsibility to clients. Providing reliable guidance and service to families of clients who pass away is just as critical as sound planning at the front end. The firm is very active in settling trusts of all complexity and sizes, and handling probate cases and guardianship proceedings. Zimmer and his staff have successfully handled hundreds of trust estate cases, and are experienced in settling and distributing a wide variety of estate assets to heirs.

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