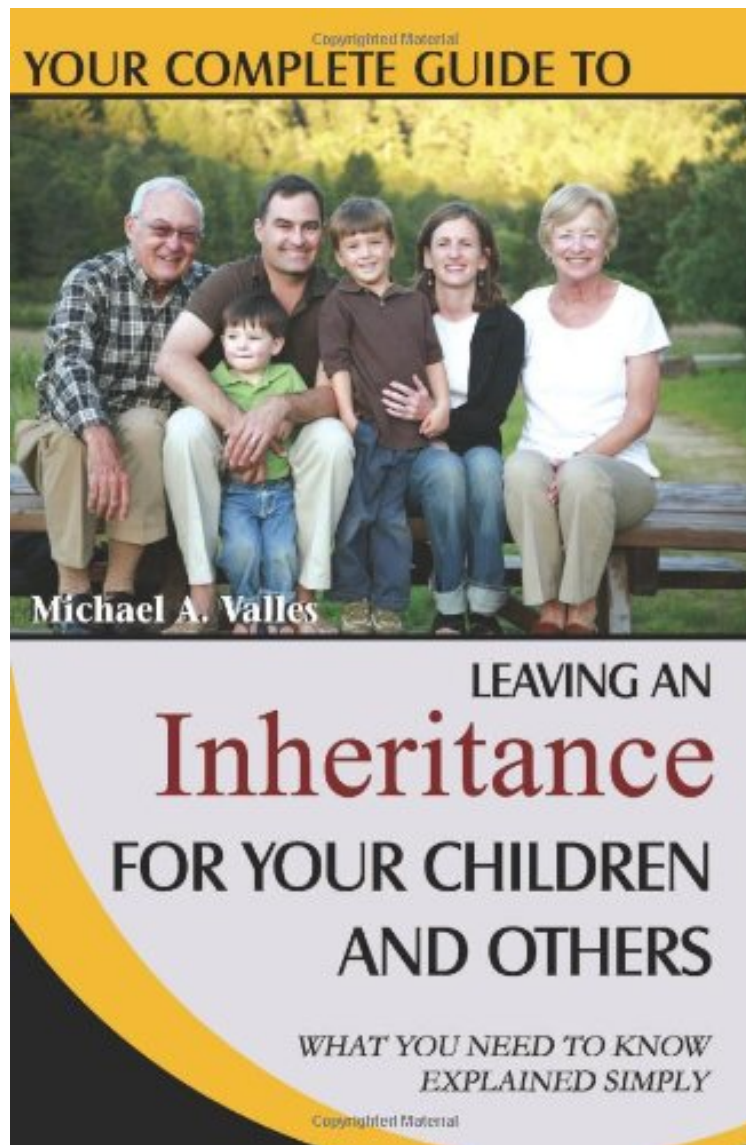


(Free pdf) Your Complete Guide to Leaving An Inheritance For Your Children and Others: What You Need to Know Explained Simply

Your Complete Guide to Leaving An Inheritance For Your Children and Others: What You Need to Know Explained Simply

Michael A Valles

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Michael A Valles : Your Complete Guide to Leaving An Inheritance For Your Children and Others: What You Need to Know Explained Simply before purchasing it in order to gage whether or not it would be worth my time, and all praised Your Complete Guide to Leaving An Inheritance For Your Children and Others: What You Need to Know Explained Simply:

0 of 0 people found the following review helpful. Informative...By GK PANo one wants to dwell on their own death; however with proper estate planning you can be sure your wishes will be carried out. Even if you don't have millions to bequeath or a long line of heirs, Michael Valles' Guide to leaving an inheritance for your children others: What you need to know explained simply will help determine the correct avenues to channel the most money to the people you name and not to government taxes. With emphasis on the ever-changing nature of tax laws and the pending changes to estate taxes in 2010, the author offers reassuring and timely advice about estate planning options for this generation. Layman's terms are used to define legal jargon, while the periodic case studies offer realistic situations with insightful perspective. The mock scenarios help to illustrate the legal and ethical problems which could occur should you die intestate. This book is a quality tool for the assessment of your estate. It prompts you to take a comprehensive view of the future and thoroughly explains the many options for transference of a legacy. Useful for everyone, regardless of net worth, are chapters on obtaining long-term care policies, assigning power of attorney, living wills, and assigning guardianship of minor children. This guide provides the background necessary to intelligently hire and discuss matters with a professional estate planner and reminds us that a will alone is not enough. 1 of 1 people found the following review helpful. Straightforward, occasionally abstract guide to inheritanceBy lesismore "You can't take it with you" is the first thing you need to remember when planning for your future, so unless you want it to all be bled away in taxes and legal expenses you need a plan. "Your Complete Guide to Leaving an Inheritance for Your Children and Others" by Michael A. Valles provides several key insights and suggestions for putting this plan together, getting you the best bang for your buck and making sure that your funds go to the family members you want. The guide takes readers through what seems like every option for setting up an inheritance, as Valles breaks down how to calculate exactly what you have and what sort of wills and trusts are necessary to protect specific resources. His arguments are strengthened with various attorney-provided case studies, ranging from clients who relied too heavily on the Internet to clients who knew exactly how much they wanted per year in retirement. Each of his cases also hits upon the main theme that no relationship or law is a constant, so all your wills and plans should be open to change if they aren't already. My one complaint was I found the book became a bit abstract and preachy in some areas, particularly when Valles began talking about how it is important to emphasize to whomever you will be leaving the inheritance the values that allowed you to get it. I agree it's important to make sure your heirs don't squander what you left them, but it seems more practical to set up conditions in the will rather than lecture to your immediate family. No one should ever set an inheritance plan without consulting attorneys or other estate planners, but anyone starting to look at their declining years and related expenses would be advised to take a look at "Your Complete Guide to Leaving an Inheritance for Your Children and Others." Valles collects the essentials of what your future requires and pools it into an accessible text which will point you in the right direction to making sure your loved ones are taken care of. 0 of 0 people found the following review helpful. Highly valuable insights into inheritance planning - must read! By Tor Constantino Although the statement "People don't plan to fail, they fail to plan" is a overused cliché, it is true nevertheless - especially when it comes to issues of inheritance. The book Leaving an Inheritance for Your Children and Others by Michael Valles is a solid introduction to a wide array of variables, strategies and tactics that need to be considered if you want to leave an economic legacy for your family, friend or charities. For instance Valles points out early in the book that having a legally binding will is not enough when it comes to estate planning. The primary reason being that it alone can't do anything to reduce estate taxes. Conversely, the author also notes that an estate plan that seeks solely to reduce the tax bite on a given estate, using trusts or other legal tax avoidance strategies, can't address important issues such as naming guardians for young children or a health proxy if you're incapacitated. Bottom line, this book suggests and guides you through a holistic approach to estate planning to ensure that your assets are properly transferred in the manner that you desire. I found this book to be chockfull of useful information and concepts. For instance Valles, uses a quote "Shirtsleeves to shirtsleeves within three generations" to illustrate a concept that there needs to be an ongoing financial education process, prior to your passage, for the inheritors to ensure that the wealth isn't squandered - that's a provocative idea that I'd never thought of before. He also peppers the book with an assortment of interesting case studies and relevant lists such as the five things that can't go into a will (p.69); the top eight mistakes that hinder your legacy plans (p. 265); as well as a solid summary of the dozen or so variations of trusts currently available under the law (p.77). My only issue with the book is that while Valles frequently states that it's a good idea to consult with a professional estate planner to make sure all the details are covered, he doesn't provide any tips that may help you find a qualified estate planner (e.g. websites, lawyer's referral, trade associations...etc.) or offer guidance as to what credentials a good estate planner should have (e.g. degrees, certifications, licenses...etc.). Despite that shortcoming, there is a crucial concept embodied within three little words on pages 163-4 of this book that have the potential to save thousands of dollars or more in planning fees and estate taxes, while avoiding the probate process (which is clearly defined in the book) altogether. If nothing else, this single tactic I'm alluding to makes Valles' book worth its weight in gold - at least to the beneficiaries of its wisdom. Get this book!

While more than 50 percent of Americans feel it is important to leave an inheritance for their children and other beneficiaries, the majority have not yet made any plans for their estate. This new book will serve as an aid in your

planning, providing you with indispensable information and the necessary tools. Whether you choose to arrange a trust or a will, you will learn how to do so, as well as how to manage and alter your plans. You will be able to choose which trust is right for you, be it living, incentive, Qualified Terminable Interest Property, charitable remainder, children's, support, family, or generation-skipping tax-exempt. You will decide which will -holographic, nuncupative, self-proving, statutory, simple, joint, living, mutual, ethical, electronic, or video - best fits your needs. Furthermore, you will learn about income only trusts, the Uniform Transfers to Minors Act, 529 plans, and Coverdell accounts. In this book, you will learn tips for distributing inheritance among children and what an appropriate inheritance is, as well as about inheritance taxes, exempt beneficiaries, disinheritance, durable power of attorney, and advance health care directives. Additionally, you will learn tips for distributing inheritance among children; what an appropriate inheritance is; how to prevent fights over inherited property; how to deal with adopted children, stepchildren, and children from a second marriage; how to select trustees and guardians; how to protect your money from a financially immature child, a child's spouse, and creditors; how to divide valuables and non-cash assets; and how to deal with the family home. Your Complete Guide to Leaving an Inheritance for Your Children and Others makes this difficult process easy to understand by using simple, every day language. If you are one of the many people who want to leave an inheritance but do not know where to begin, it is time to pick up this book and start planning. Atlantic Publishing is a small, independent publishing company based in Ocala, Florida. Founded over twenty years ago in the company president's garage, Atlantic Publishing has grown to become a renowned resource for non-fiction books. Today, over 450 titles are in print covering subjects such as small business, healthy living, management, finance, careers, and real estate. Atlantic Publishing prides itself on producing award winning, high-quality manuals that give readers up-to-date, pertinent information, real-world examples, and case studies with expert advice. Every book has resources, contact information, and web sites of the products or companies discussed. This Atlantic Publishing eBook was professionally written, edited, fact checked, proofed and designed. The print version of this book is 288 pages and you receive exactly the same content. Over the years our books have won dozens of book awards for content, cover design and interior design including the prestigious Benjamin Franklin award for excellence in publishing. We are proud of the high quality of our books and hope you will enjoy this eBook version.