Estate planning is a process. Estate planning is not a simple act of drawing up a will or trust document. Rather, estate planning involves the careful consideration and arrangement for the orderly transfer of assets at the time of death. But complete estate planning may include some lifetime decisions that will allow you to retain control of assets but also determine who will make decisions on your behalf should you be unable to do so in the future. Estate planning generally involves the drafting of a portfolio of legal documents intended to accomplish a variety of goals. Your estate plan should not be standardized, but individualized – based on your unique goals and circumstances.

Estate planning is for everyone. Whether you are male or female; married, widowed, divorced or single; middle class or wealthy; young or old – each individual and family benefits from the process of estate planning. If you own property, you need an estate plan. Depending on your life circumstances, the plan may be quite simple or very complex.

Motivations for estate planning: Most people engage in estate planning for both rational and emotional motivations. Commonly, individuals wish to provide for loved ones after death and ensure that their property is distributed in a timely manner. For many, the minimization of expenses and taxes is an important goal. However, estate planning is often guided by emotional motivations. It gives one a sense of comfort and security knowing that their loved ones will be provided for and that stress for those loved ones will be minimized because of pre-planning. Also, individuals feel a sense of peace when they know that their property will be distributed as desired.

Build an estate planning team: As you proceed through the steps involved in estate planning, you will build a team of professionals, which may include an attorney, accountant, insurance agent, banking or financial planning advisors, as well as spiritual advisors. But one of the most important steps you can make prior to meeting with these professionals is to consider and set estate planning goals.

What are estate planning goals? A goal is a general guideline or statement of what you want to achieve. During your lifetime, you accumulate property, both real and personal, tangible and intangible. As you begin the process of estate planning, it is extremely helpful to think about what you would like to have happen to those items of property, both during future stages of your life and after death. More than that, it is useful to think about what kind of legacy you would like to leave, both within and outside of your family.

Why set goals? Everyone has heard the expression (attributed to the Cheshire Cat in Alice in Wonderland), “If you don’t know where you’re going, any road will get you there.” If you attempt to articulate some estate planning goals, these guidelines will give focus to the process. You are more likely to get good advice from professionals who have an idea of what you want to achieve. Documents will be properly drafted and assembled. And in the long run, it is more likely that all your goals are achieved and your wishes are carried out.
How to set estate planning goals: A commonly-used acronym for writing goals of all kinds is to write “SMART” goals. This acronym stands for the idea that goals should be: Specific, Measurable, Achievable, Realistic and Time-Oriented. The idea behind “SMART” goal-setting is to be as specific as possible. The more vague your goals are, the less likely anything meaningful will be accomplished. A few examples or explanations follow:

- **Specific:** “I want to leave gifts to charitable organizations” is not as specific as, “I will leave ten percent of my estate to the church of which I am a member at the time of my death, and ten percent to the college in my hometown.”

- **Measurable:** “I want to provide for my loved ones” is not as specific as, “I want to leave a sufficient bequest that would pay for the college education of my three grandchildren.”

- **Achievable:** Whether a goal is achievable, such as the goal to pay the cost of a college education for multiple children or grandchildren, must be measured against available assets – or whether the tools are available to achieve those goals (for example, life insurance).

- **Realistic:** It may be more realistic, depending on assets, to leave a bequest toward the cost of some college education, starting a business or buying a home.

- **Time-oriented:** Some of your estate planning goals involve a time frame during which to start and complete the process. Avoid stating that, “I'll start my estate planning process this year” and instead give yourself specific deadlines to complete various tasks: “I will complete a written inventory of my assets by March 31 of this year.”

**Get started now:** Do not be one of those individuals (or families) who fail to complete an estate plan. Start now by setting goals for what you would like to see happen with various items of property (real, personal, tangible, intangible) both during your lifetime and after death. Think about what you would like to see happen in terms of health care planning, asset planning and your family farm or other business. Consider family relationships and the legacy that you would like to leave within your family and the community in which you live.

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