Everyone should have an estate plan, regardless of age, health, and financial condition. If you are ready to put together an estate plan, below is a sampling of the types of information you will need to share with your McKinney estate planning attorney.

# Your McKinney Estate Planning Attorney Needs to Know About Your Assets

For a number of reasons, it will be important for your attorney to have a clear picture of your personal assets. This includes real estate, personal property (such as vehicles, collections and jewelry), savings and investment accounts, and retirement plans. Understanding the assets that comprise your estate will be important not only to dividing those assets after your death but for purposes of tax planning and choosing the best estate planning tools for your personal circumstances as well.

# What’s Your Income Now and What’s Your Potential Income in the Future?

Since preparing an estate plan is inherently an exercise in planning for the future, your attorney will also need to have an understanding of your current income and future earning potential. Once again, tax planning is a factor, and you want to make sure that the assets you acquire over time will be covered in your estate plan.

# How Do You Want Your Estate Distributed?

Once you have assembled the necessary information about your assets and income, you should begin thinking about how you want your estate to be distributed after your death. Do you want to leave everything to your spouse? To your children? What contingencies do you want to have in place should someone designated to receive a gift in your estate plan predecease you?

# Do You Have Charitable Donation Goals?

For many people, charitable giving is an important part of the estate planning process. There are a number of different tools available for maximizing the charitable benefits of your estate plan and using charitable giving to minimize your estate's tax liability. Choosing which option is best for you will require a clear understanding of your charitable goals and the impact of your charitable giving on the rest of your estate plan.

# What Debts Do You Have?

After death, the general rule is that creditors are entitled to payment before any remaining assets of the estate get distributed to beneficiaries. As a result, in order to plan your estate effectively, your McKinney estate planning attorney will need to know what debts you owe as well.

# Who Do You Want Watching Over Your Children?

Estate planning serves a number of purposes beyond distributing assets after death. If you have minor children, your estate plan will likely include provisions for establishing guardianship in the event that you die before your children reach age 18.

# Health Care Decision-Making

A comprehensive estate plan should include provisions for health care decision-making as well. These provisions commonly appear in documents such as living wills, powers of attorney and advance health care directives.

# Funeral and Burial Preferences

Finally, if you have specific desires with respect to your funeral and burial arrangements, you can include provisions to address these matters in your estate plan as well. From choosing a final resting place to budgeting for funeral expenses, there are several issues that may be worth considering in order to take these types of difficult burdens off of your family.

# Speak to a McKinney Estate Planning Attorney Right Away

If you are interested in creating an estate plan that will ensure your loved ones follow your intended wishes and preferences, contact our McKinney estate planning attorney as soon as possible.