



Getting Started in Estate Planning

By Kerry Hannon

John Wiley and Sons Ltd. Paperback. Book Condition: new. BRAND NEW, Getting Started in Estate Planning, Kerry Hannon, Because You Can't Take it with You Getting Started in Estate Planning "I think it's irritating that once I die, 55% of my money goes to the United States government. When you leave a house or money to people, then they're taxed 55%, so you've got to leave them enough so that once they're taxed, they still have some money." -- Oprah Winfrey (from The Wall Street Journal, July 28, 1999) Few of us are as rich as Oprah, but whether your estate consists of an old Ford Thunderbird, your beloved dog, or millions of dollars in property and cash, in most cases, it will be left behind after you're gone. As baby boomers approach retirement age and 401 (k) plans, stock options, and inherited wealth continue their dramatic growth, estate planning is increasingly necessary. Unless of course, you are content to leave your assets to your silent heir--the IRS. Getting Started in Estate Planning helps you take control of the planning process by sharing easy to-understand, proven strategies that everyone can use, either alone or with a professional planner, to protect...



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The real estate market is enormous. Here are the relevant statistics you should know: 5.34 million existing and 667,000 new homes were sold in 2018, according to the National Association of Realtors. Real estate is an enormously competitive field. The chances are that your area already has at least one or two successful and popular real estate brokers and real estate companies already actively engaged in the marketplace. When starting a real estate business, and well before you dive into your business plan, you should understand the real estate market you're entering. Business planning and market research help you to build a more successful real estate business. Who are your direct competitors? Who are the top real estate sales agents working in your target niche? Ready to start a real estate business? Find out what mistakes to avoid, which leaps to take, and how to achieve that elusive seven-figure salary.

How to Start a Real Estate Business. Get a CRM. Craft your ideal personal plan. Align your business plan. Build a consistent marketing plan. Get a website. Prospect consistently. Nurture leads. Have good time management. Although investing in real estate is harder than investing in stocks, both operate on the same underlying principle. To make a killing, always buy when prices drop, only to sell later when they rise. In real estate, this means buying properties at steep discounts, never at the full price.

3) Take Advantage of Tax Deductions. The government offers significant tax deductions to any private investor willing to get into housing. Estate planning goes beyond drafting a will. Use this pre-death checklist to account for your assets and ensure they are dispersed as you wish. There's more to estate planning than simply writing a will. Accounting for all of your assets and wishes will ensure your plan is executed smoothly after your death. Keeping written lists (and informing your estate administrator of the location of those lists) will make sure no assets or wishes get left out. By designating beneficiaries on retirement accounts and completing the transfer on death designations on other accounts, you can keep those assets from passing under the will.

Not sure how to get started? Follow this checklist, and you'll have covered most, if not all, of your bases.

1. Itemize Your Inventory. Estate planning means preparing for the inevitabilities of life. People get sick or hurt, and you need a plan in place to determine what kind of medical care you'll receive if this happens to you. People become incapacitated, unable to make important decisions on their own, or unable to live independently. And of course, people die. Estate planning helps to protect your family and your assets in any of these unfortunate situations. If you're unsure where to get started, or if you want to learn more about the most important aspects of estate planning, this guide will help. Image source: Getty Images. What are the steps of estate planning? The steps involved in making an estate plan include the following