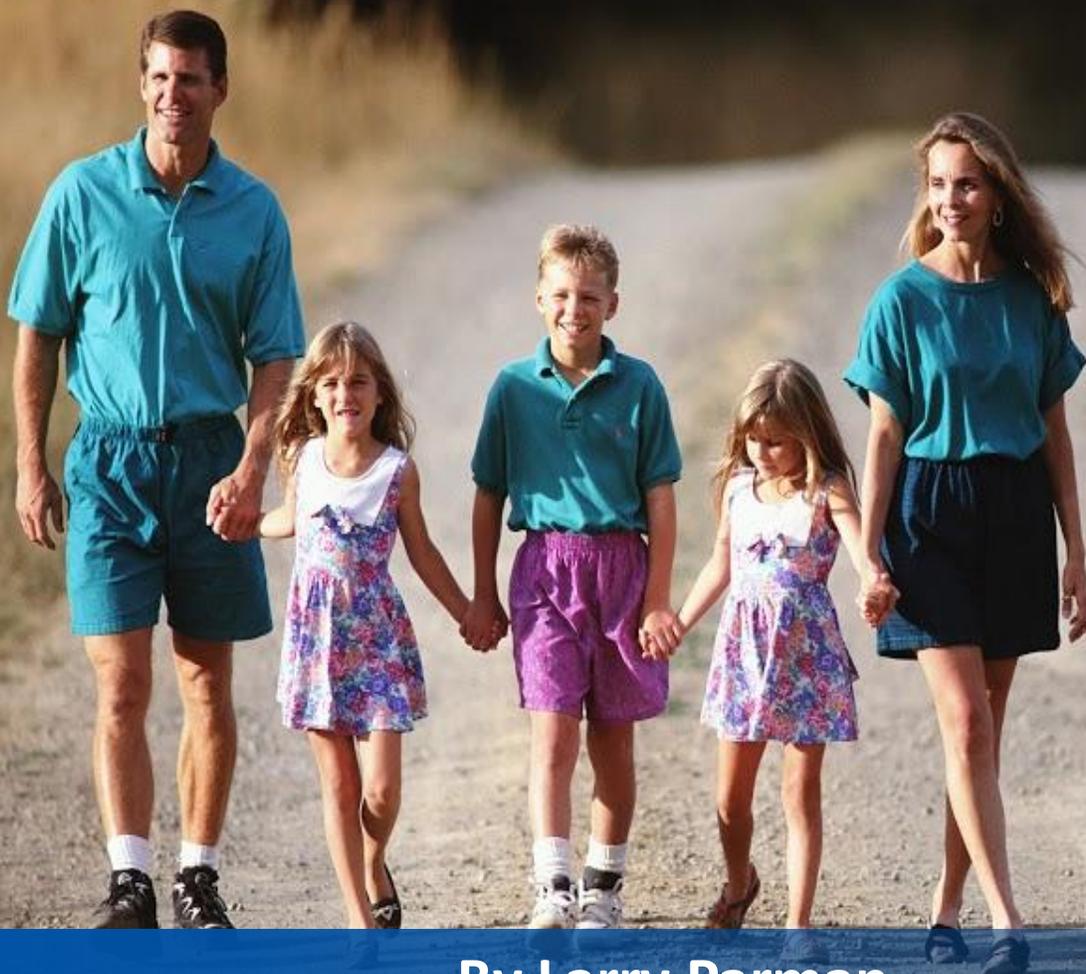


# WHY ESTATE PLANNING IS IMPORTANT FOR YOUR FAMILY – PART 1

*“Today we are going to turn our attention to the importance that an estate plan holds for you, but perhaps more importantly, for your family.”*



**By Larry Parman**

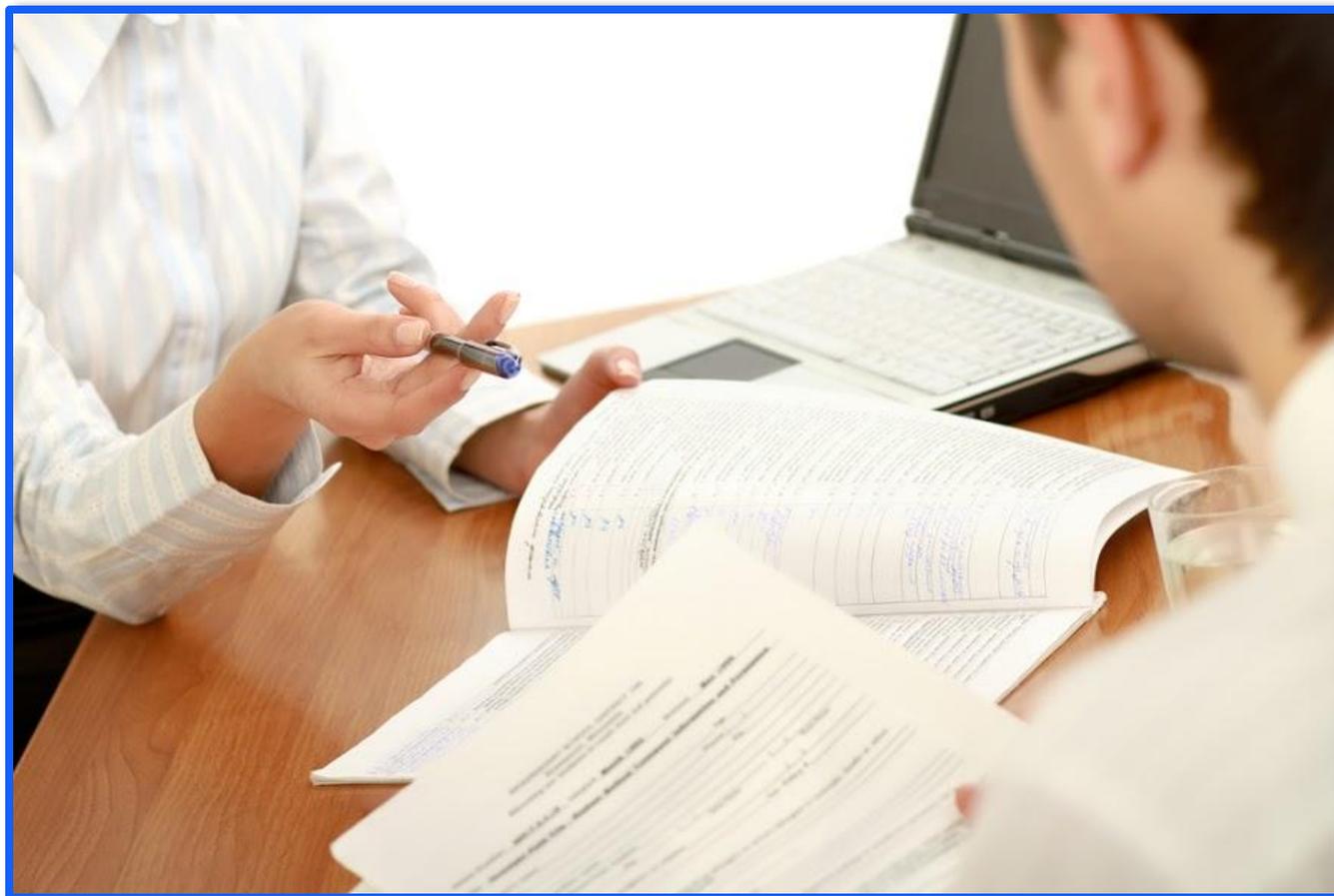
OKLAHOMA ESTATE PLANNING ATTORNEY



Today we are going to turn our attention to the importance that an estate plan holds for you, but perhaps more importantly, for your family. Your family looks to you for love, support, companionship, and so much more. But what would happen to your family if you are no longer around? What if you get sick? What if you die? What if you suffer a life altering disability that prevents you from providing for your family or looking after them?

Estate plans are particularly important to those who wish to protect their families in the future, regardless of what the future might hold. In today's first of a two-part discussion, we are going to look at some basic ideas underlying the estate planning process, and how creating a plan can help protect your family.

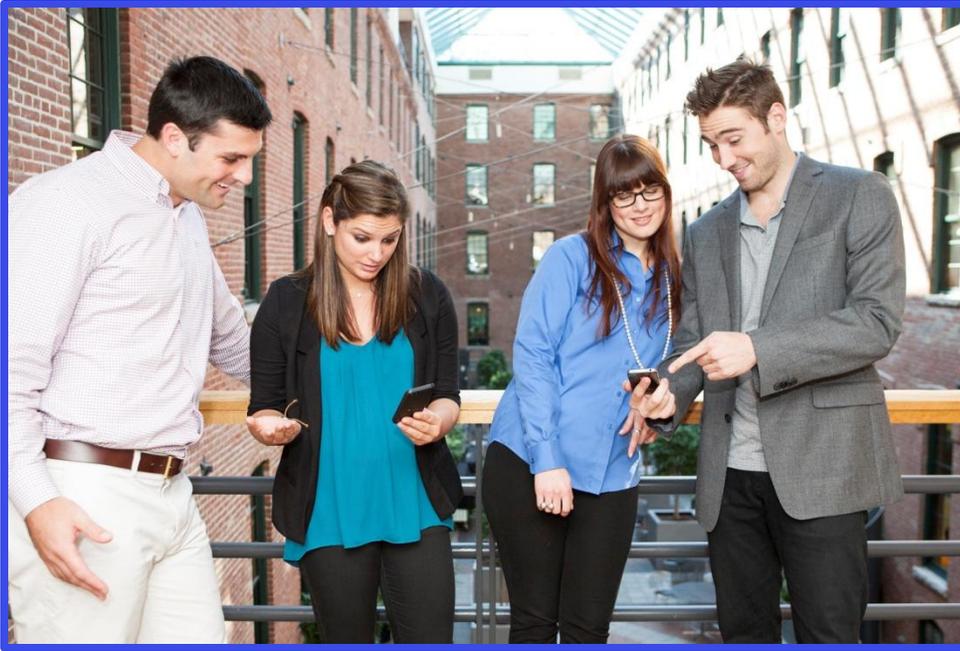
## EVERYONE HAS AN ESTATE, AND A PLAN



What are we talking about when we refer to your "estate?" Even though you may not realize it, you already have an estate. An estate is simply the property and legal affairs you leave behind after you die or become incapacitated. Estate plans look ahead to this possibility and take steps to protect your estate if and when either of these events take place.

It's important to understand that should you not choose to craft an estate plan, default estate plans already apply to you. Every state has laws that determine who will inherit your property after you die. Unless you craft a plan of your own, you cannot make these choices for yourself and there is no way to change the choices these pre-existing laws have already made for you.

## ESTATE PLANS AFFORD PROTECTIONS TO YOU AND YOUR FAMILY



There are two main ways in which estate plans help protect you and your family. First, if you should become incapacitated, your estate plan will let your family know what your

wishes are, and make sure that all of the responsibilities you took care of will continue to be looked after by a responsible person.

Second, estate plans will allow you to protect your family by making inheritance and other choices that will apply after you die. This will allow you to make your wishes known and to make arrangements for the needs of those you leave behind.

### YOUNG CHILDREN ARE ESPECIALLY IMPORTANT

If you are the parent or guardian of a young child, creating an estate plan is essential. Your child looks to you for love, support, and guidance. If you are no longer there, or can no longer provide for your child's needs, what will happen to your child? If you are married, what will happen if both you and your spouse should die or become injured at the same time?

Estate plans allow you to answer these types of questions and more. Should you

fail to craft a plan, it will fall to a judge to determine what is in your child's best interests. Even though the judge will do everything he or she believes should be done, it doesn't mean the court's decision will match your desires. Crafting an estate plan will allow you to determine what is best for your children and make choices to help protect them should you no longer be around to do so yourself.

## GETTING STARTED AND PROTECTING YOUR FAMILY

In our next discussion we will go into additional details about how an estate plan



will protect you and your family.

If there is one single lesson you should take away from this discussion, it's that no estate planning tool will help you until you make the decision

to create it. Even though we at Parman & Easterday have a lot of experience helping families in Kansas, Missouri and Oklahoma craft estate plans that protect them, we cannot help you if you do not reach out to us for assistance. Crafting a plan is often much easier than many people think - making that initial phone call is often the hardest part of the process.

Estate planning forces us to confront many of our deepest held fears and

because of this, a lot of people are reluctant to begin the process. But waiting to begin planning is never in your best interest. Calling us as soon as possible so we can help you craft a plan that protects you and your family can be one of the best decisions you make.

## Larry Parman



After helping his own family deal with a lengthy probate and a battle with the IRS following his father's death in a farm accident, Larry made a decision to help families create effective estate plans designed to reduce taxes, and minimize legal interference with the transfer of assets to one's heirs, and protect his clients' assets from predators and creditors. Following a dozen years in the investment banking and financial services business, in the mid-1980s Mr. Parman formed a law firm that gives families the peace of mind that comes from having created a premier estate and financial plan.

After forming his law firm in 1984, he offered a series of public and private seminars to inform the public about using a Living Trust as the foundation of a family's estate plan. Today, Parman & Easterday is one of the leading business and estate planning law firms in the Midwest. The firm's primary focus is on business and estate planning, elder law, asset protection, and providing effective estate planning solutions for clients. Today, the firm's premier estate plan design is referred to as a Legacy Wealth Plan.

Mr. Parman is a frequent guest on the radio and can be seen on television talk shows explaining the importance of proper estate planning. Prosperity Productions selected Mr. Parman as a featured speaker in a nationally-recognized educational video on Living Trusts. He is the author of numerous published articles on financial and estate planning matters and the co-author of two books, *Estate Planning Basics: A Crash Course in Safeguarding Your Legacy* and *Guiding Those Left Behind in Oklahoma: Settling the Affairs of Your Loved Ones*.

Mr. Parman is a member and Fellow of the American Academy of Estate Planning Attorneys. He is also a member of the Oklahoma and Missouri Bar Associations, the American Bar Association, and the Oklahoma City Estate Planning Council.



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