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'Estate Planning' Doesn't Require a lot of Money or Assets

An article provided by David H. Denby, CTFA, CISP



Planning for the handling of our assets as we age isn't something we like to think about, but it is an important process. Individuals do not complete estate plans for themselves; they do it for their families. It's the most caring thing that one can do for his or her loved ones. Even people who believe they have few possessions should consider some form of pre-planning.

People have the misconception that having an "estate plan" requires a sizable amount of money or volume of assets, but that simply isn't the case. An estate plan simply defines how you want to divide your property and helps preserve the assets you've built over your lifetime.

If you are a business owner, you are in a unique situation, as you should determine how your business assets should be handled. Often a spouse or children not previously involved in running the company are suddenly left with trying to pick up the pieces. That process can be made less complicated if guidelines are left by the principal owner who knows the ins and outs of running the company.

Even if you have a current plan for asset distribution to beneficiaries, it's important to have those strategies reviewed on a regular basis. Laws are constantly changing, as are family situations: grandchildren are born, families are blended, businesses grow, and relationships change. All of these things might change family dynamics, which could impact your will or estate plan.

Examples of common estate planning mistakes include:

1. Failing to finish the plan or leaving your intent unclear
2. Making verbal promises, which can cause family disagreements
3. Using the wrong documents
4. Not naming an executor or trustee to carry out your wishes
5. Failing to plan for blended families or special family circumstances
6. Forgetting to review your plan when life changes



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The Stephenson National Bank & Trust (SNBT) recently held an Estate Planning Forum where employees spoke about passing property from one generation to the next. We were pleased to educate almost 75 people in different elements of estate planning, including: basic estate planning, tools to maximize wealth, and planning for aging issues.

We understand that each person's vision is different, and there isn't a cookie-cutter solution for every situation. That's why it's important to sit down and talk to a knowledgeable estate planner who can help ensure your documents reflect your wishes. A person shouldn't feel they must do it alone. It's a complicated process that can be made easier and more thorough when working with an expert. Meet with a SNBT Retirement Expert who can help evaluate your situation and suggest customized options that will meet your estate planning objectives. Anyone with questions or who would like a second opinion review of his or her current estate plan should call SNBT at 715-732-1732.

The Stephenson National Bank & Trust is a 138-year old independent community bank with \$750 million in Bank, Mortgage, and Trust & Investment assets under management. Offices are located in Marinette and Oconto, Wis. and Menominee, Mich. with a Trust & Investment Office in Marquette, Mich. For more information about The Stephenson National Bank & Trust visit www.snbt.com.

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