



## Estate planning: What if you do not take action?

**What would happen if you pass away without a will?** When someone passes away without a will, the state laws where the person was domiciled and/or owned real property at the time of death, governs how the estate will be distributed. This is one of the tools available for estate planning.

Having the lawful power to control how your assets will be divided among your heirs gives you the opportunity to plan. Estate planning allows you to control your assets while alive, and give what you want, to whom you want, how you want, without excessive fees, taxation and aggravation.

**“Estate planning is about control. If you do not plan, you have no control”**

Planning about your own death may not be an enjoyable topic, but the consequences of not acting now may be countless. Involvement in your estate planning will help you understand your options and make informed choices to arranging your affairs; and planning the transfer or administration of your assets after your death in an appropriate manner.

Some of the most important reasons to implement a suitable estate planning and avoid potentially devastating consequences are:

- to get your affairs and desires in order;
- prevent your assets from ending up with unintended beneficiaries, and assure that they have been distributed as your wish;
- ensure the liquidity for your heirs;
- protects young children;

- attain the peace of mind that your loved ones are protected;
- avoid heirs from overpaying taxes.

The larger the value of the estate, the larger the tax burden. For highly valued estates, not having an estate planning may lead to have a significant estate and inheritance tax liability. However, regardless of net worth, anyone can benefit from having the right estate planning for their needs in place. The investment in estate planning is minimal when it avoids other considerable situations.

Keep in mind that having an estate planning is an important piece of a financial plan, but it is not fixed. Life circumstances may change, rendering even the best thought out plan be ineffective. Therefore, estate planning should be reviewed and updated throughout your lifetime.

If you are newly married or divorced, added children to the family, have seen a substantial change in the value of your estate or your health suffers, you should revise your estate planning and make sure it reflects your current needs and desires.

We encourage you to take action! Keep your assets and your loved ones protected by setting your estate planning as a priority.

**Kevane Grant Thornton’s Estate Team** is committed to provide you guidelines and advices to preserve and protect your wealth by a distinctive estate planning and minimize future tax burdens. It is our desire that you be comfortable that your legacy for your future generations is in order.



### Contact us

For assistance in this matter, please contact us via  
[maria.rivera@pr.gt.com](mailto:maria.rivera@pr.gt.com)  
[lina.morales@pr.gt.com](mailto:lina.morales@pr.gt.com)  
[francisco.luis@pr.gt.com](mailto:francisco.luis@pr.gt.com)  
[isabel.hernandez@pr.gt.com](mailto:isabel.hernandez@pr.gt.com)



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**November 2, 2016**

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