

Price & Farrington's Estate and Tax Planning Fast Faxes October, 2001

Estate, Tax and Family Wealth Preservation Planning For Advisors

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Estate Planning in A Time of Uncertainty: Ratifying Your Commitment to Family, Friends and Causes

September 11, 2001: a defining moment in American history and in each of our lives. In the midst of a slowing economy, a declining stock market and collective concern over the shrinking value of investment portfolios-problems which in hindsight seem so mundane and manageable-the tragic events of that day shook to the core our-and our nation's-sense of security and well-being. Without warning, with a shocking and sickening suddenness, thousands of lives were stolen in an incomprehensible act of horror. Buried in the staggering mountain of debris and death where the World Trade Center once stood tall lies our sense of comfort, complacency, control and a deep residue of fear. Recurring images will remind us that sudden, unexpected events beyond our control can dramatically impact our lives and our families forever. While this knowledge is unsettling, awareness of it can be empowering. In light of our anxiety and insecurity, how do we right things, we ask and pray, and where do we go from here?

Displaying American flags, pins and decals is a simple, quiet testimonial to our patriotism and our caring. But here, ultimately, is a more profound act of patriotism and caring: *control what you*

Quotables

"What lies behind us and what lies before us are tiny matters compared to what lies within us."

"If you limit your choices only to what seems possible or reasonable, you disconnect yourself from what you truly want, and all that is left is a compromise."

-Ralph Waldo Emerson

"Complaining really takes it out of you. What an energy drain a complaining

can control, thoughtfully, lovingly, and thoroughly, for those you care about. Get your life and your things in order, for your sake and for theirs. Harness your response to recent events by making a powerful statement that you are capable-in your own way-of planning for life's uncertainties even as you are unable to predict them.

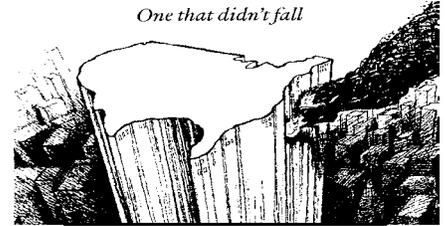
Here are five suggestions to consider when doing your estate planning in a climate of concern and uncertainty...

1. ***You can't predict the future.*** But you *can* plan based upon the knowledge you have today. There is no such thing as a perfect, or perpetual, estate plan. Because families, facts and goals change with time, estate planning is really a process, not an event. If you are willing to engage-in and periodically revisit-the planning process, you have a much higher probability of accomplishing your goals over time.

2. ***There is always uncertainty in estate planning.*** Will I become incapacitated? When will I die? I don't expect these things to happen anytime soon, but am I really in control of when? What will I own? What will the tax laws be? Estate planning requires informed speculation, not guaranteed facts. Your plan should be flexible enough to evolve over time. Simple examples include using formula clauses, percentage bequests, contingent beneficiaries and revocable instruments.

3. ***There are certain things that survive time, change and uncertainty.*** You know who you want to benefit from your estate. You know to whom you want your personal possessions to go. You know what organizations you care about enough to share in your estate when you die. These plans can be made to withstand and survive the vicissitudes of your life or world events. As changes occur, so should your plan to reflect those changes (*see 1. and 2.*).

One that didn't fall



4. ***Estate planning is really about caring.*** The planning you take the time to do-and to monitor over time-is a genuine testimonial to how important you really believe it is to ratify your values and your commitment to your loved ones, charities and favorite causes. Meaningful planning for others in a time of uncertainty is a wonderful gift in itself.

5. ***Immortality means leaving a legacy.*** The assets you have accumulated can help others in good times and bad, both while you are alive and after you have departed. Many of our clients have implemented lifetime and testamentary plans providing substantial donations to the Red Cross, World Vision, or to their churches, hospitals, universities and other organizations that are now helping victims of tragedy around the world and in our own country as a result of the attack on September 11. What a legacy it is-as opposed to lip-service-that when bad times inevitably happen, the gifts you give today or leave behind tomorrow will comfort, feed, clothe and heal people suffering from tragedy.

Our message: Overcome the fear and anxiety of this time of uncertainty by seizing the moment in your own life. Take control. Plan. It is more important now than ever.

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