**Protecting Your Legacy**

You’ve built a good life for yourself and your loved ones, and you’re expecting to leave them financially secure when you’re gone. That’s an important goal, but some people don’t reach it because of simple oversights in their planning for the future. The \_\_\_\_\_\_\_\_ Society of CPAs offers advice that will help you keep your legacy intact.

**Do Write a Will**

Only 44% of Americans have a will, according to a [Gallup poll](http://news.gallup.com/poll/191651/majority-not.aspx), down from roughly half who had one a decade ago. Wills aren’t just for the very rich, and they can protect your heirs from a great deal of unnecessary complexity and confusion. If you die without a will, your property will be handled based on state law, which means that it may not necessarily go to the people you would like or that it may take your chosen heirs longer and cost them more to get their inheritance. You can also use a will to name a trusted executor to carry out your wishes.

**Don’t Overlook Kids’ Needs**

You want to leave funds to cover your family’s needs when you’re gone, but who will handle them if you die when your children are still young? You can use a will to establish who should act as legal guardian for your children if you and a spouse both die. If you don’t select someone, that decision may be left to a judge. You may also want to decide on a trustee or custodian to manage a child’s inheritance. This person can oversee what you leave for your children and allocate money for them until they’re mature enough to manage it themselves. Consult your CPA for more details on how this can be accomplished.

**Do Get Paperwork in Order**

What other documents do you need in addition to a will? An advance health care directive or living will, in which you establish how you want certain medical decisions handled in case you are incapacitated, and a health care proxy, someone who will make healthcare decisions on your behalf if you’re incapacitated. A power of attorney is a broader document that names someone to make decisions for you in a range of areas, not just health care. Store these papers in a secure, fireproof place. Don’t forget to tell your loved ones where to find these critical documents. Give them keys to safe deposit boxes or home safes, as well as links and passwords for account information accessible online.

**Don’t Neglect the Present**

If you’re comfortable financially, you may be able to make a powerful difference for your loved ones or your favorite causes by sharing some of your legacy today. Consider making investments in your family’s future by, for example, contributing toward the cost of a college education or toward a down payment on a home that will increase in value over the years. One incentive: You can give up to [$14,000 a year](https://www.irs.com/articles/7-things-you-should-know-about-gift-tax) to any individual tax free and, generally, gifts for tuition or medical expenses are not taxable gifts. You can also enjoy the good you’ll do if you make a charitable contribution now, and you will generally receive a tax deduction up to 50% of your adjusted gross income for donations to [qualified charitable organizations](https://www.irs.gov/charities-non-profits/charitable-organizations/charitable-contribution-deductions).

**Consult Your Local CPA**

Whether you’re planning your estate or considering how to manage your legacy today, your local CPA can help. Turn to him or her for expert answers to all your financial questions. To find one near you, visit [www.mscpaonline.org/find\_a\_cpa](http://www.mscpaonline.org/find_a_cpa).