Dorchester Advisors
Money worked harder

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Things You Control

Securing Your Legacy: Why Your Estate Plan Matters Now

Many assume estate planning is only for those with mansions and yachts. In reality, it is a vital necessity for every executive and business owner. A legally binding plan ensures your desires are heard regarding your assets and dependents, preventing a court from making these deeply personal decisions for you.

At Dorchester Advisors, while we do not perform legal work, we prioritize these types of discussions because investment portfolios crafted with an estate plan in mind are managed differently. We have observed that clients who coordinate their financial and estate goals benefit significantly.

Essential Preparation for Your Attorney

Seek expert help from an experienced Trust and Estate lawyer who stays current with shifting laws. To make your sessions more productive and cost-effective, we recommend this preparation:

Define Your Objectives: Consider who your beneficiaries are—whether minor children, young adults, or charities—and what you want to accomplish.

Inventory Your Assets: Create a comprehensive list of bank accounts, insurance policies, and business interests. Ensure all assets have the correct legal ownership.

Prepare for Medical Decisions: Ensure your plan includes a durable power of attorney for financial matters and a medical power of attorney to appoint decision-makers if you become incapacitated.

Communicate with Loved Ones: Prevent an "unexpected scavenger hunt" by ensuring heirs know how to access financial statements and passwords.

Select Representatives Carefully: Choose an executor or trustee who is not only trustworthy but also financially savvy and organized.

Wills and Trusts: Strategic Tools

An attorney can help determine which estate tools best secure your assets and wishes:

Wills: Effective upon death, these are ideal for straightforward needs and naming guardians for minors.

Trusts: These offer privacy, control over asset distribution, and potential tax advantages.

Living (Revocable) Trusts: These avoid probate and maintain privacy, but only if they are properly **funded** with your assets.

Spendthrift Trusts: These protect beneficiaries from mismanaging an inheritance and often shield assets from creditors and lawsuits.

Irrevocable Trusts: These can minimize estate taxes by reducing your taxable estate value.

Other Types: Specialized options include charitable, special needs, generation-skipping, and bypass trusts.

Newer considerations for Your Estate Plan

To elevate your plan for the current technological and economic environment, ensure you address:

Digital Assets: Don't leave your family locked out of your digital life or crypto assets.

The Human Side: Use a Letter of Intent to pass "Ethical Will" on your values, not just your money. And Plan for your Incapacity as well as your death.

Business Succession: Ensure your business survives your transition.

The "Set It and Forget It" Risk

Your life evolves, and your documents must follow.

Milestone events like a business exit, marriage, or birth require a plan review.

Critically, ensure your **beneficiary designations** on IRAs and insurance align with your Will. An outdated designation on an account will typically override a newer Will.

And don't forget **taxes** - Be aware of potential estate tax liabilities, as heirs may receive less than anticipated after calculations.

If you would like to align your estate plans with your investment plan, or simply get a second opinion, please don't hesitate to contact us—we're can help you stay organized, informed, and well prepared.

Note: *This is not legal or tax advice. Please consult with a legal or tax professional regarding your specific situation and the current laws.*

Why Things You Control are Important

In Investing (as in Life) we can: hope, worry or plan.

I believe that when we hope or worry, we are largely looking at the future and are focused on things we do not control. We hope the markets will get higher and we will make money. Or we worry that markets will collapse and we may lose all our money. And yet, deep down in our hearts, we know that whether our thoughts are optimistic or pessimistic they simply do not influence future outcomes.

We can also look at the future plan-fully. When we do this we tend to focus on the things that we do control. And, by picking activities that are in our control and that are important to our future we have a far better chance of achieving our goals. Of course, life holds few guarantees! So, for example, while we all hope that our favorite stock pick will be a high performing stock, not implementing a properly diversified portfolio is plainly irresponsible to our financial well-being.

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Dushyant Pandit
Founder and Investment Advisor

Our Financial Planning Principles

Without a Purpose, accumulating money can become a soul-less task. A financial plan gives your savings a purpose.

It's OK to be broke when you are young - not so when you are old: Studies show that people typically tolerate risk and uncertainty better when they are younger.

Getting down from Mount Everest is as important as getting up: Pay as much attention to consuming your money after you retire as you do to accumulating it before you retire.

Planning is life-stage dependent: The principles of saving and investing money in your early years are very different from the techniques that you use in retirement to generate a reliable income stream.

Financial confidence comes from being on top of your taxes, protecting yourself from risks, having a clear picture of your investments and debt, and specific targets for saving and spending.

Achieving financial independence requires a careful balancing of Income, expenses, taxes, and savings. This balancing act (planning) is not intuitive, nor can it be done well on the back of an envelope, but effective plans do give more peace of mind.

Identify your true risks (in contrast to investment volatility, labelled as risk, or uncertainty) and take action to manage them using the correct risk management tools. Pick the right tools for the job - investments won't manage the risks you face, risk products (insurance) won't deliver the growth and flexibility you need.

Taxes remain important even after you retire. However, in retirement your investments become the principal source of your income and hence drive your taxes.

In matters of health: it's your body but your doctor knows better how your body works. So it is with your money: A partnership with an advisor will help you to reach your financial goals - you save, they help your savings grow. Together you can get there faster.