

WHAT IS CONNECTICUT LEGACY PLANNING?

“In this paper we have provided some things for you to think about, but there are no hard and fast rules with regard to a legacy plan. You simply ask yourself how you would like to be remembered, and you take steps to leave a lasting impression.”



BARRY D. HOROWITZ
Connecticut Estate Planning Attorney



When you think about estate planning, and you have not looked into it thoroughly, you may reduce the matter to the creation of a last will. You do have to utilize asset transfer methods when you plan your estate, but there is considerably more to think about if you want to be fully prepared.

Leaving the people that you love behind is an extraordinarily profound act. Yes, it is important to think about financial matters, but there are also matters of the heart that can enter the picture if you look at it right.

Legacy planning is a more complete form of estate planning. Your legacy is the way that you will be remembered, and you can be proactive about influencing these memories.

In this paper, we will provide you with some suggestions with regard to how you may be able to shape a lasting legacy when you are engaged in your planning efforts.

ETHICAL WILL

The last will or last will and testament is not the only type of will that is used in the field of estate planning. Another type of will is called an ethical will. These wills stem from the Judaic tradition, and they have been used since biblical times. You use an ethical will to record moral and spiritual values for your loved ones to draw from after your passing.



People in your family have undoubtedly come to you for guidance during difficult times throughout their lives. You will not always be around to provide insight, but you can make your "rules to live by" available if you take the time to compose an ethical will.

FAMILY HEIRLOOMS



They say that a picture is worth 1000 words, and this is something to take into consideration when you are crafting your legacy. The heirlooms that you have in your possession are like time capsules that contain sentiment, history, and love. You may want to take stock of all of the heirlooms that you have, and carefully consider the perfect recipient for each item.

CHARITABLE GIVING

While you have been traversing your path through life, you have undoubtedly been touched by different causes and organizations that are meaningful to you. You may be in a position to give something back when you are creating a legacy plan.

There are various different ways that you can facilitate transfers to charities. It is clearly possible to give direct gift, but there are other possibilities.

There are those who create private charitable foundations. When you think about the most well-known



foundations, like the Ford Foundation, the Rockefeller Foundation, and the Bill and Melinda Gates Foundation, you may assume that you have to be a billionaire to start a foundation. In fact, when you look into the subject, you find that most foundations in the country are operating with less than \$1 million.

If a foundation is not right for you, you could consider a charitable trust. These trusts can provide tax advantages along with the personal benefits. Donor advised funds are also used by many people who want to indulge their philanthropic urges.

FAMILY HISTORY

There is no substitute for longevity when it comes to experience. As an elder, you have interacted with family members who are long gone, and you are an irreplaceable link in a chain that younger people can barely access.



You are in a unique position to share your family history in writing. This profound act could be part of the plan.

SUMMARY

In this paper we have provided some things for you to think about, but there are no hard and fast rules with regard to a legacy plan. You simply ask yourself how you would like to be remembered, and you take steps to leave a lasting impression.

There are many different ways that you can cast a long shadow. If you would like to discuss everything with a licensed professional who has experience with legacy planning, schedule a consultation with an estate planning attorney.



Many attorneys will provide free consultations. When you consult with an attorney, you can have all of your questions answered, and you can go forward with guidance if you decide to put a legacy plan in place.

REFERENCES

American Bar Association

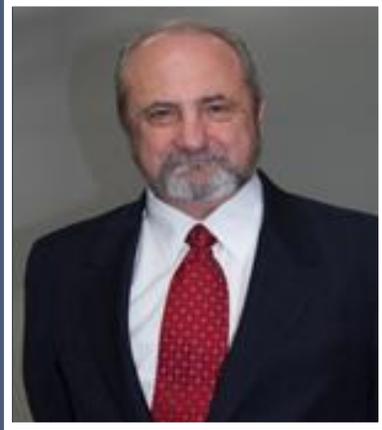
http://www.americanbar.org/groups/real_property_trust_estate/resources/estate_planning/estate_planning_faq.html

CNN

http://money.cnn.com/retirement/guide/estateplanning_basics.moneymag/index.htm

About the Author

Barry D. Horowitz



Barry D. Horowitz is a founding partner in the law firm of Nirenstein, Horowitz & Associates, P.C. He received his diploma from the Loomis Chaffee School and his Bachelor of Arts from Bennington College, where he dual majored in philosophy and music.

Mr. Horowitz was awarded his Juris Doctor degree with honors from the University of Connecticut School of Law. While attending law school, Mr. Horowitz received the American Jurisprudence Award in Legal Ethics and the Nathan Burkan Award.

After graduation from law school, Mr. Horowitz continued his legal education at New York University School of Law where he received a Post Doctorate Law Degree in Taxation. He has also recently received a national achievement award.

Mr. Horowitz is admitted to practice before all the state courts in the State of Connecticut and the United States District Court. He is a member of the Hartford County Bar Association, a charter member of the American Academy of Estate Planning Attorneys, and has recently received the American Academy Award. Mr. Horowitz is also an active member of the Connecticut Bar Association where he is a member of the Elder Law Section, the Estate Planning and Probate Section, and the Professional Ethics Committee. Mr. Horowitz practices exclusively in the area of Estate Planning where he has earned a reputation as a dynamic and entertaining speaker. He also has recently published a book entitled "Guiding Those Left Behind in Connecticut."

Nirenstein, Horowitz & Associates, PC

Living Trust and Estate Planning Attorneys

Serving the State of Connecticut with Offices in Greater Hartford, Fairfield County, CT

www.PreserveYourEstate.net

HARTFORD
Gothic Park
43 Woodland St., Suite 520
Hartford, CT 06105
Phone: (860) 548-1000

WESTPORT
191 Post Road West
Westport, CT 06880
Phone: 203-221-2617