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Even Rock Stars Need Estate Planning

"Don't stop thinking about tomorrow," sang Fleetwood Mac on their 1977 classic "Rumors." And band member Stevie Nicks is among a handful of rockers who seems to be putting those words into action.

Recently, Nicks, Bob Dylan, Paul Simon, Neil Young, and David Crosby all sold portions of their song catalogs. These multimillion-dollar deals are, in part, a response to changes in the music industry caused by streaming services and the pandemic's effect on live performances. But the classic rock generation is also part of a bigger group: baby boomers. And once Dylan's Never-Ending Tour slows down, Robert Zimmerman will need an estate plan just like everyone else.

Here are three reasons why you shouldn't leave your own estate plan blowin' in the wind.

1. Estate plans are comprehensive.

Some folks use the phrase "estate plan" interchangeably with "last will and testament." But ideally, your will should be just one part of a larger plan that protects both you and your assets.

At a minimum, most estate plans include:

- **Last Will and Testament**, which memorializes your last wishes and describes how you want your estate to be distributed to heirs and other beneficiaries.
- **Power of Attorney,** which authorizes someone of your choosing to act on your behalf while you are still alive if you are incapacitated and unable to make decisions.
- **Healthcare Directive,** which explains how you want to be cared for if you become incapacitated.
- **Living Will,** which designates someone of your choosing to make important medical choices for you if you are unable. In your living will, you can instruct your designee to use your healthcare directive as a guide, or you can describe the thought processes you would go through if you were making various decisions yourself.

Yes, it's important to decide how you want your assets distributed after your passing. But an estate plan also protects you and your best interests and ensures that you'll get the kind of care you want even if you're not able to speak for yourself.

2. Estate plans save your heirs time, money, and headaches.

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If you set out your last wishes in a legally durable estate plan, your heirs are going to have a lot less to argue about -- or worse, sue each other over. But even if your family is relatively drama free, an estate plan makes the process of settling your estate that much easier. When a deceased person doesn't leave an estate plan behind, the state of residence becomes the executor. This can tie your assets up in court for years.

Your estate will also determine the best ways to transfer your assets to your beneficiaries. Planning with your financial advisor, attorneys, and tax professionals can help to minimize tax burdens by utilizing appropriate vehicles like gift-giving or establishing family trusts. Without that kind of planning, a generous inheritance could subject your heirs to a hefty tax bill.

3. Estate plans preserve your legacy.

Retirement-age rock stars might be making headlines, but estate plans are not just for the very famous and the extraordinarily rich. Yes, the larger and more varied your assets are the more important an estate plan becomes. But in addition to protecting your money, property, and well-being, an estate plan can also help you preserve the things you've cultivated over the course of your life and career that your heirs will value more than money.

Many estate plans include letters to family or video testimonials where people pass down the values that have guided them. Some folks include charitable missions that they charge their heirs to continue. Others establish foundations, trusts, and nonprofits that can inspire a family to keep doing good for generations.

Set up and appointment with our office today and let's work together on a plan that will safeguard your life's greatest hits.