

Estate Planning

Again, if you have people depending on you (kids, parents, spouse), it's critical to have even just a simple will or trust in place for protection. Is it absolutely essential to hire an estate attorney? Not necessarily, there are good resources if you know your way around the legal realm. There are software-based options and online resources to fill out forms, and if you have nothing special going on and your kids don't have any special needs, that's definitely an affordable approach. However, it can definitely be more of a risk than reducing collision insurance, or increasing deductibles on health insurance. So many things can go wrong when people try to work out their estate on their own. Like in many realms, you often get what you pay for – or worse.

One of my most respected colleagues, a top estate attorney in Sacramento, would beat me over the head just for suggesting online forms. If there are any assets, especially any complicated assets, doing it yourself becomes tricky. For families with children who have special needs, who may need life-long special care (from a trust fund), if you fit into any higher-level category....go spend the money. Surprisingly, experienced estate attorneys can charge as little as \$500 for a decent estate plan. More complicated plans can cost between \$1,000 to \$2,000. For those making more than \$30-\$40K, this is an expense that you should be able to work into your budget at some point, and you definitely need to have one.

