

Introduction

This fifth edition of Estate Planning is a collection of articles written by members of the Estate Planning Council of Seattle that address facts of life, property, and death. They explore personal and financial issues all of us must face. They review planning opportunities and alternatives in deciding where your property goes after you die, how to plan for disability, how to buy life insurance, how to minimize estate and gift taxes, how you can use trusts, and how to plan for retirement. The articles cover other related topics as well.

Most of the articles address aspects of estate planning or wealth management. These subjects concern everyone—not just the wealthy—because they relate to planning for unanticipated events that may occur (as in disability) or that will certainly happen (as in death).

This publication has two major goals. The first is to help you understand the need for estate planning and related personal planning, as well as the critical importance of taking action to put that planning into operation. The second goal is simply educational—to provide a non-technical resource that explains estate and personal planning terminology, as well as related legal concepts. A basic background in this area will make your time with a professional advisor more productive and efficient.

The Council hopes these articles will motivate you to undertake your own planning. Many people express an uneasiness in dealing with matters of death, disability, and what should be done with property, but it needs to be done. When it is, the result is peace of mind in the knowledge that the difficulties that can arise with disability and at death, both personally and with the management and transfer of property, will not be unknown or unmanageable.

The Council has companion volumes available that may be helpful in answering questions in related areas. These volumes include *The Fiduciary Handbook*, Second Ed. (August 1998), and *Dealing with the Death of a Loved One* (September 1994) and are available by contacting the Estate Planning Council office or any Council member.

The Estate Planning Council of Seattle is an organization whose members are attorneys, certified public accountants, insurance agents and brokers who are chartered life underwriters, trust officers, and certain other financial professionals. All members actively practice in the estate planning field. All articles were written by Council members. Articles in the first edition were contributed by Steven W. Andreasen, Dellwyn R. Call, Janis A. Cunningham, Bruce P. Flynn, Frederick G. Fogg, Kristianne Green, Richard A. Klobucher, P. Michael Koenig, John F. Sherwood, Kimbrough Street, and Roy E. Wiegert.

For the second and third editions, the original articles were reviewed and updated, and articles for several new subject areas were prepared by Patricia G. Acuff, Robert H. Blais, Fritz W. Bowman, P. Robert Brown, Stanbery Foster, Jr., Alan H. Kane, Richard A. Klobucher, Kaycee W. Krysty, and Douglas C. Lawrence. For all three editions, P. Robert Brown and Richard A. Klobucher served as general and technical editors, overseeing all organization and publishing matters.

For the fourth edition, the previous edition chapters were reviewed and updated by Steven W. Andreasen, Watson B. Blair, Marite M. Butners, Barbara A. Isenhour, Russell C. Oberg, Sandra Lynn Perkins, Vickie Suelzle, William F. Super, and Gene F. Williams.

For the fifth edition, the previous edition chapters were reviewed and updated by Roger F. Donahoe, Marcia K. Fujimoto, Sandra Blair Hernshaw, Barbara A. Isenhour, Eleanor I. Johnson, Matthew B. McCutchen, Kristi M. Mathisen, and Susan E. Peterson. General and technical editors were Janis A. Cunningham, P. Robert Brown, Marcia K. Fujimoto, William F. Super and Vickie Suelzle.

The Council is grateful for the contributions of time and effort by all of these individuals. The Council also wishes to specifically acknowledge the contributions of Gardiner Davis to the second edition. His services as writing consultant and overall nontechnical editor were invaluable.

Lastly, several words of caution:

Many of the subjects discussed in these articles are even more complicated than they may appear. In addition, property laws and especially tax laws and regulations that apply to these areas are continuously changing. As a result, please do not use these articles as a substitute for professional services in specific situations. Accordingly, the Council disclaims any responsibility for actions taken in any specific situations on the basis of any of the materials in this publication. Before taking any actions that might be indicated by these articles, you should seek the advice of qualified advisors. Only they can provide complete and up-to-date counsel and recommendations to properly carry out your own planning arrangements.

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