

A Valuable Inheritance?

In last week's article, "Are You Trustworthy," I addressed the many issues and problems that can arise when leaving your money to your heirs. These funds could become subject to bankruptcy, creditors or a divorce proceeding. It also could become subject to excessive taxation and, of course, just plain old reckless spending by your heirs.

This article hit home with many people. Obviously, people want to protect and safeguard the money they will leave to their family and friends.

So ... will you leave a valuable inheritance?

At some point in their lives, many people will inherit some money. While inheriting money is a nice thing, it is usually not as simple as you may think as many problems

consequences and problems.

First, you need to consider the type of account that will be inherited, as different account types have different rules and guidelines. Then, the tax consequences of each type must be considered. Some inheritances are tax-free, some are partially taxable and some are completely taxable. Also, you need to make sure that accounts with beneficiary designations are correct, as beneficiary contracts override wills and trusts.

There are timing factors to consider, as some types of inheritances have specific requirements that must be met by a certain time. Also, inheritors may have to meet certain deadlines to preserve some benefits and minimize taxes.

The difference between just an inheritance and a valuable inheritance often comes down to proper knowledge and planning. To learn more on this topic and find out how to make sure you leave a valuable inheritance, join me next week on the **It's Your Money Show**. Find us on **WMEQ** (880 AM) on Thursday at 7:30am and Saturday at 9:00am, as well as on **WWIB** (103.7 FM) on Wednesday at 7:30pm and Saturday at 5:30pm. You can also obtain this information and independent advice for your specific situation by contacting me at **(715) 835-6022**, **info@KeyStoneCV.com**, or through our website, **www.KeyStoneCV.com**.

Retirement & Estate Planning



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can arise. The ultimate value of an inheritance often comes down to many factors. These factors must be considered and addressed properly in order to maximize an inheritance, while minimizing the tax

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