



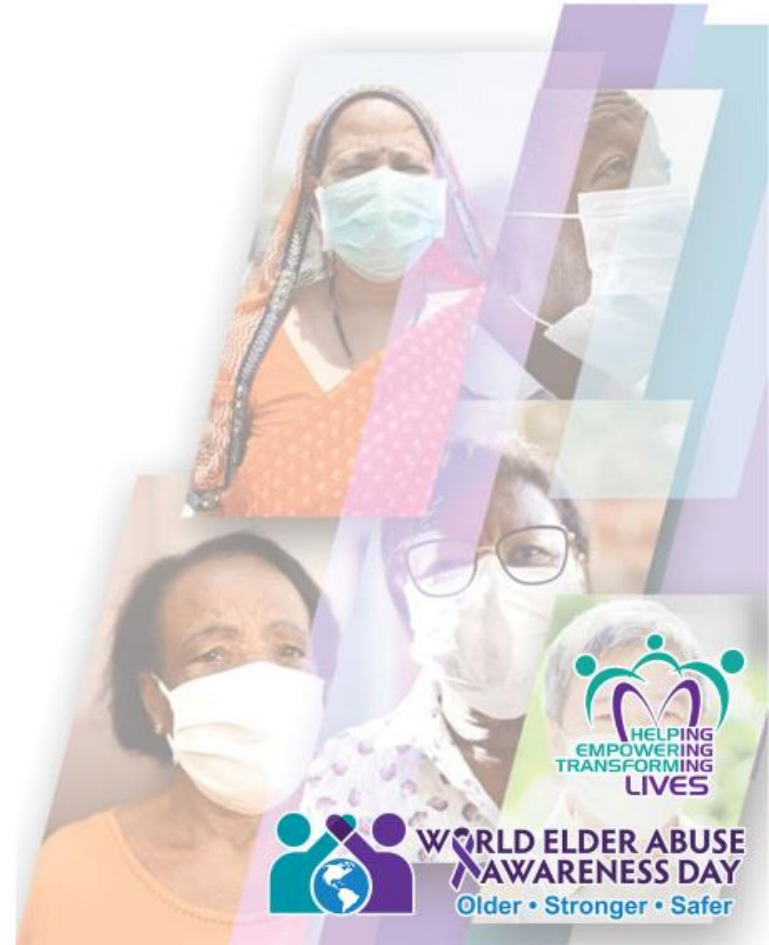
World Elder Abuse Awareness Day 2022

"Estate Planning & Financial Literacy to Combat Financial Abuse of Older Persons"

BENEFITS OF ESTATE PLANNING FOR OLDER PERSONS

GARTH THOMAS

THE NATIONAL FINANCIAL LITERACY PROGRAMME,
CENTRAL BANK OF TRINIDAD & TOBAGO





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What is Estate Planning?

- **Estate Planning** is simply the process of making it clearly known how you want your estate to be handled after you pass or if you're incapacitated and unable to handle things on your own.





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Most Common Estate Planning Definition

"the process of making plans for the management and transfer of your estate after your death, using a Will, Trust, insurance policies and/or other devices."





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Core Aspects Of Estate Planning

- There are many parts of Estate Planning, but the first thing you must do is **conduct a comprehensive review of your estate assets.**
- Your estate is made up of **all the property you own**, including:
 - Cash
 - Cars
 - Clothes
 - Jewelry
 - Houses
 - Investments
 - Savings
 - Retirement accounts
 - Land
 - Life insurance policies





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After you have a clear idea of what your estate is made up of, you can then begin planning.



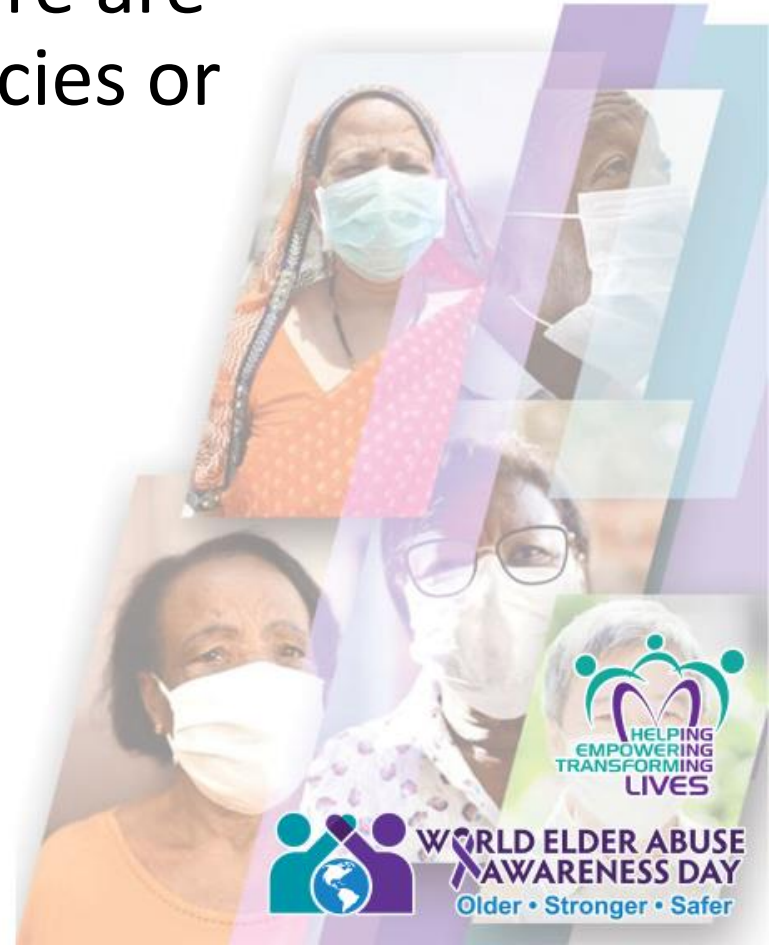


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Common Estate Planning Mistakes to Avoid

Be cautious when developing your Estate Plan. There are many mistakes that could result in delays, inaccuracies or other misunderstandings...





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Common Estate Planning Mistakes to Avoid (Cont'd)

Some of the common mistakes people make along the way include:

- Not having an official plan
- Not updating a plan over time (at major lifetime events)
- Not making arrangements for if they become incapacitated (disability or long-term care)
- Improper ownership of assets (how easy will it be to pass assets on)
- Not including charitable gifts





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Common Estate Planning Mistakes to Avoid (Cont'd)

- Not appointing a guardian for children or others who would need their care
- Underestimating the implication of taxes
- Not having liquidity of assets
- Not making gifts during their lifetime to reduce the value of the estate after passing (tax advantages)
- Putting their child's name on the deed to property (potentially huge tax implications)

