WEALTHCARE FINANCIALS

Estate Planning Essentials: Building a Foundation That Lasts

Why Estate Planning Belongs on Every Physician's Financial Roadmap

Many physicians spend years building financial stability — paying down loans, growing a practice, accumulating savings — without putting equivalent thought into what happens to those assets if something unexpected occurs. Estate planning isn't a task reserved for the ultra-wealthy or the elderly. It's a structural decision every working professional should address deliberately, ideally sooner rather than later.

The Core Components of an Estate Plan

A thoughtful estate plan typically involves several coordinated documents and decisions. While every situation is different, most plans address at least the following areas:

- Will or revocable living trust. These instruments direct how your assets are distributed and, if you have minor children, who will care for them. Without a will, state intestacy laws make those decisions for you.
- Durable power of attorney. This designates someone to manage financial affairs on your behalf if you become incapacitated. For physicians who understand disability risk firsthand, this document is particularly relevant — roughly one in four working people will experience a disability before retirement.
- Healthcare directive and medical power of attorney. These clarify your treatment preferences and authorize a trusted person to make medical decisions if you cannot.
- Beneficiary designations. Retirement accounts, life insurance policies, and certain financial accounts pass by beneficiary designation — entirely outside your will. Keeping these current is one of the most overlooked maintenance tasks in estate planning.

Tax Considerations Worth Understanding

Federal estate taxes apply to estates above a certain threshold, and that threshold has shifted significantly over time through legislation. Staying informed about current law — and how it may change — is part of sound long-term planning. Working with a qualified estate attorney alongside your financial professional can help ensure your plan reflects current rules rather than outdated assumptions.

Income Protection as an Estate Planning Element

Estate planning conversations often focus on what happens at death, but protecting your income during your working years is equally foundational. If a disability were to interrupt your ability to practice, the financial ripple effects — on your family, your practice, and your long-term asset accumulation — can be substantial. Individual disability insurance is one tool that may help preserve the financial plan you've

Keeping the Plan Current

An estate plan written at one stage of life may not reflect your circumstances a decade later. Marriage, divorce, the birth of children, significant asset changes, or a new practice structure are all events that can warrant a review. Most financial professionals recommend revisiting your plan at major life milestones rather than treating it as a one-time exercise.

Estate planning works best when it's integrated with your broader financial picture — insurance coverage, retirement strategy, and tax planning included. If you'd like to talk through how these pieces fit together in your specific situation, Wealthcare Financials is glad to be a starting point for that conversation.

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