



LINDSAY M. HARRIS, JD

HARRIS LAW & CO.

Protecting Families & Businesses Through All of Life's Journeys

WELCOME THE CLASS OF 2037

NEW BABY? NEED A WILL OR TRUST?

Yes, you read that right! In 2019, we welcomed the class of 2037! Although many of us feel this date belongs far far (far) in the future, the reality is it is right around the corner. So how do we prepare for our new little ones born in 2019 and all of our family members?

One of the first things we start to do as new parents is plan. We plan for what to name our child, what color the baby room is going to be, and for childcare. We also start to think about other things that we did not really consider as much in our youth. We want to protect this new baby. We want to know the child will be taken care of if something happens to us. This time often brings immense joy, but with that joy also comes fear. It's natural. The good news is that planning for the unknown and the uncertainties can help keep that fear in check.

One of the best ways to plan for a new baby is to meet with your advisor team and discuss how to best protect yourself and your family. What if you do not have an advisor team? No worries. This is often the age when you are starting to make these relationships and determine who is a good fit for your family.



Advisor team members:

- Financial Advisor
- Life Insurance Agent
- Certified Public Accountant (CPA)
- Estate Planning Attorney (that's us!)
- Personal Banker / Financial Institution

Your financial advisor can help ensure your financial assets are lined up to account for the additional expenses. They can help you strategize asset growth and investment decisions. What debt to pay off and what debt to keep. They can even start that college fund for your new little one.

Your life insurance agent can ensure you have enough coverage for your or your spouse to ensure the child is taken care of.

DID YOU KNOW?

Charlotte and Liam were the most popular baby names in 2019, perhaps a nod to the royal family (Prince William's daughter is named Charlotte). Amelia, Violet, Aria, & Aurora were among the top 5 for girls. While the boys brought back some classic charm with Oliver, Theodore, Declan, & Henry in the top 5.



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Lindsay M. Harris
is the owner & lead
succession planning
attorney at Harris Law
& Co.

Our Passion Shows!



Thank you for
helping us better
serve our
community by
referring us to your
friends & family.

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opportunities.

An unexpected death results in a loss of financial stability for many families. Having the right amount of life insurance is imperative to ensure your family’s lifestyle is preserved and that they have some time to grieve before worrying about how to pay the bills.

Your CPA can ensure you are being as tax efficient as possible with your assets and ensuring your family benefits from your hard work more than Uncle Sam. A good CPA is worth every penny come tax season.

Your personal banker helps ensure your accounts are set up to maximize your interest and avoid penalties. Establishing a good relationship with your bank and a personal banker also makes applying for loans much easier down the road. Do you need that extra bedroom? Do you need a safer or bigger vehicle? Call your banker.

Lastly, you need an estate planning attorney by your side to ensure you have the right will or trust in place to protect you and your family. Estate planning helps you plan for life’s unknowns and uncertainties. If something happens to you (or your spouse), who will take care of your children? Will they be able to stay in your house? Will they have enough money to pay the bills? Will the assets get frozen in probate? What is probate? Will your spouse get remarried and accidentally disinherit your child. Will your child spend their inheritance wisely? What happens if you are disabled, but still alive? Who cares for your child then? How are the bills going to be paid? Who makes your health care decisions? Who pays the bills if you cannot? These are just a few of the many questions a good estate plan (think will or trust) will answer. You need a skilled estate planning attorney to guide you through this process and create a plan to fit your family (not your neighbors). Do you need to have all the answers? ABSOLUTELY NOT! Don’t let indecision or uncertainty stop you from getting a plan in place. It is up to your attorney to educate you on your options and help you understand the process so you can make informed decisions. In short, estate planning gives your family a roadmap if something happens to you so they can grieve and not get caught up in the chaos of the court system. This not only saves your family time and unneeded stress, but it also saves them money.

Having a solid team behind you is one of the best things you can do for yourself and your family. If you don’t know where to start, give us a call at 605-777-1772 and let us help guide you through the process. We offer a free initial consultation to all new clients to ensure we are the right fit to help you and your family. The best thing you can do for Charlotte and Liam is just start the process.

**This article is for general informational purposes and is not intended to give legal advice. Please consult with an attorney about your situation.*