

# Media Mention: Zac Lamb on 'The Importance of Having an Estate Plan' in Asheville Citizen-Times

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Many people spend more time planning their vacations than planning their estates. It's not a fun activity, but as estate planning attorney Zac Lamb explains, it's a crucial step in responsibly securing a future for your loved ones. Lamb and financial planner Bray Creech co-authored article guest column in the January 21, 2018 edition of the *Asheville Citizen-Times*. From the article:

Many people perceive estate planning as being only for the ultra-wealthy. We believe, however, that estate planning is really about making sure your wishes are carried out during difficult life events, regardless of your wealth or income level.

Historically, estate planning focused on minimizing estate taxes at death, but here we refer to estate planning as putting a plan in place that is triggered when you die or become incapacitated due to accident, illness or otherwise.

The law does not require that you make an estate plan. In fact, the majority of people never do. But you should recognize that if you do not create your own estate plan, then you are relying on default rules that your state legislature has established. These default rules, called intestate succession, are often not what you expect and may be quite contrary to your intentions.

We have personal experience with this. One of us had a parent die without a will, and the process of distributing assets was more difficult and more costly than it needed to be, with an outcome that the parent likely would not have wanted.

The cornerstone of any estate plan generally involves putting a will in place. A will can designate the persons you want to wrap up your affairs, receive your assets and serve as guardians of any minor children who survive you.

A will can also establish trusts for any persons whom you want to receive your assets but who are not responsible enough to manage the assets on their own.

It is important to recognize that some assets will not pass according to your will. For example, life insurance benefits and retirement plans (such as an IRA or 401(k)) will pass to whomever you have designated as the beneficiary of those assets on forms provided to you by the insurance company or plan custodian.

[Read the rest of the article here.](#)

