



INTRODUCTION

The pages in this chapter explore numerous legal and financial tools you can use to develop a strategy for continuing to build, protect and enjoy your assets while assuring that they will be transferred to your heirs in accord with your explicit directions.

The various topics included in this section are avenues used to protect your assets, reduce your taxes and capitol gains, continue to conduct business on a daily basis, provide an income stream for the day you decide to retire, provide for your spouse and children and be protected from liability. This section gives you the tools to put all that together in a way to ease your mind about the future of your family and your property.

Some think they have planned their estate when they execute a will. That is only the beginning step for ranchers and farmers who have land, livestock and machinery.

It is a good decision to complete an estate plan since the Wyoming Legislature has taken steps to do it for you if you do not. Judges and probate are the tools the state uses to divide your property if there is not an Estate Plan when an asset owner dies.

These ideas can be discussed with your attorney or estate planner, your accountant and other professionals whom you choose to talk with about your options.

No estate is the same, so the expression of your personal desires is vitally important. Discussion about your estate and a plan in this section will include: wills, probate, trusts, insurance, gifting, effects of title ownership of property, annuities, taxes, conservation easements and living wills.