

110TH CONGRESS
1ST SESSION

H. RES. 732

Designating the third week of October as “National Estate Planning Awareness Week”.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 10, 2007

Mr. THOMPSON of California submitted the following resolution; which was referred to the Committee on Oversight and Government Reform

RESOLUTION

Designating the third week of October as “National Estate Planning Awareness Week”.

Whereas careful estate planning can greatly assist Americans in preserving assets built over a lifetime for the benefit of family, heirs, or charities;

Whereas it is estimated that over 120 million Americans do not have up-to-date estate plans to protect themselves or their families in the event of sickness, accidents, or untimely death;

Whereas a 2004 Roper poll commissioned by the American Institute for Certified Public Accountants found that two-thirds of Americans over age 65 believe they lack the knowledge necessary to adequately plan for retirement, and nearly one half of all Americans are unfamiliar with basic retirement tools, such as a 401K plan;

Whereas estate planning involves many considerations, including safekeeping of important documents, documentation of assets, operation of law in the various States, preparation of legal instruments, insurance, availability of trust arrangements, charitable giving, inter vivos care of the benefactor, and other important factors;

Whereas estate planning encourages timely decisions about the method of holding title to certain assets, the designation of beneficiaries, and the possible transfer of assets during the life of the benefactor;

Whereas many Americans are unaware that lack of estate planning and “financial illiteracy” may cause their assets to be taxed at maximum rates or, by default through the complex process of probate, to be disposed of to unintended parties;

Whereas alternatives to disposition of assets after death, such as planned gift-giving, may accomplish a benefactor’s goals and reduce the amount of an estate given to taxes;

Whereas careful planning can prevent family members or other beneficiaries from being subjected to complex legal and administrative processes requiring significant expenditure of time, and greatly reduce confusion or even animosity among family members or other heirs upon the death of a loved one;

Whereas important considerations as to donation of organs and use of life support functions may be made through the estate planning process;

Whereas the implementation of an estate plan starts with sound education and planning, and then may require the proper drafting and execution of appropriate legal docu-

ments, including wills, trusts, and durable powers of attorney for health care;

Whereas the third week of October 2007 should be designated as “National Estate Planning Awareness Week”; and

Whereas the National Association of Estate Planners and Councils, representing over 28,000 estate planning professionals, together with the United Press Syndicate, the largest independent newspaper syndicate in the world, are prepared to provide such educational information to the public in a focused manner during National Estate Planning Awareness week: Now, therefore be it

1 *Resolved*, That the House of Representatives—

2 (1) encourages the distribution of estate plan-
3 ning information by professionals to all Americans;
4 and

5 (2) supports the designation of a “National Es-
6 tate Planning Awareness Week”.

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