

# advice

## from the EXPERTS

Provided by a panel of local experts in your community 1st, & 3rd Tuesdays of the month

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## Advice on ESTATE PLANNING

### Should Debt Stop You from Estate Planning?

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**M**any people put off estate planning because they feel weighed down by debt. The thinking is understandable: *I'll take care of my will once my finances are in better shape.*

But waiting can be a costly mistake.

According to recent surveys, fewer than half of U.S. adults have a will, while the average American carries well over six figures in combined debt. Life, however, does not wait for balances to hit zero. Estate planning is not reserved for the wealthy; it is for anyone who wants control over how their affairs are handled if they pass away or become incapacitated.

Debt and estate planning are not competing priorities — they are closely connected.

Even if you owe money, your estate becomes a legal entity when you die. If you pass away without a will, state law determines who manages your affairs, how assets are distributed, and how debts are addressed. This court-supervised process, known as probate, can be slow, expensive, and stressful for families.

A properly drafted will allows you to choose a trusted executor, provide clear instructions, and reduce confusion. It does not eliminate debt, but it organizes it.

Here is how debts are typically handled after death. Secured debts, such as mortgages or car loans, are tied to specific property. If payments stop, the lender may reclaim or sell the asset. Unsecured debts — like credit cards or medical



bills — are paid from estate assets, if funds are available. If the estate lacks sufficient assets, those debts may go unpaid. In most cases, heirs are not personally responsible unless they co-signed or are joint account holders.

A will is especially important when children or dependents are involved. Without one, courts may decide guardianship and structure the children's inheritance. A will can also direct which assets should be sold to satisfy debts and which should pass to loved ones.

Even individuals with significant debt should have, at minimum, a basic will, financial power of attorney, and health care directive. These documents ensure someone you trust can act if you cannot.

**Bottom line:** You do not need to be debt-free to protect your family. Estate planning brings clarity, structure, and peace of mind — regardless of what you owe.

If you have questions about coordinating debt concerns with estate planning, consider speaking with an experienced estate planning attorney. At Crane Law, PC, we help families create practical plans that protect loved ones today while allowing flexibility for tomorrow.



**Crane Law, PC**  
YOUR ESTATE MATTERS

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