

**PLAN AHEAD**

# **ESTATE PLANNING**

**What is Estate Planning and  
why is it important?**

**LIFE & LEGACY LAW FIRM**

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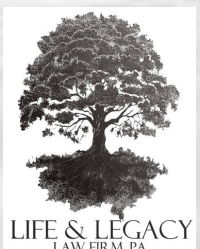


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# Importance of estate planning.

There is a common misconception that estate planning is as simple as creating a will. Although a will is a powerful tool which should be included in any properly executed estate and may be the only document needed for simple estates, there are dozens of important tools families can use to better suite their estate planning needs.

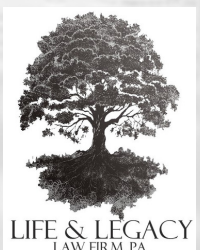
For example, an individual who wishes to leave her small fortune to her son who is a minor may find that a trust will protect his interests best. A father may find that his daughter may soon need the ability to make medical decisions for him in which case a designation for healthcare surrogate and a power of attorney would be appropriate. Not one case is the same and much of these documents are meant to co-exist. Do not feel overwhelmed. Planning an estate can be as simple or as complex as an individual may want or need.



# Costs and Choice. Probate & Intestacy.

When an individual passes away, his or her estate is taken to probate. **Probate** is the legal process in which a deceased person's estate is distributed. In the United States, this process is handled by a probate court. It is in this legal proceeding that a person's will can be filed with the court. If a person has no will it is said they died *intestate* and the court will distribute the deceased estate in accordance with intestate law. **Intestate law** determines who will inherit the deceased's estate based on an already existing lineage stipulated by state statute. Not much different to any other court proceeding, probate can be lengthy and expensive.

In contrast, on average, a simple will drafted by an attorney can cost a fraction of a probate attorney's services. This simple will can save a family thousands of dollars in attorney fees and court costs.



# Commonly Used Documents in Estate Planning

## WILL

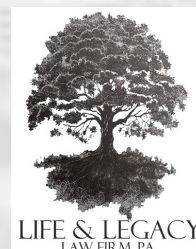
An important document for any estate, a will is a declaration of an individual's desire to leave his estate to any particular group or individual. Few exceptions aside, an individual can leave anything he or she owns at the time of death to anyone they choose.

## TRUST

Although it is more complex than a will, a trust can be a very effective tool in protecting your estate. It can protect your children from spending all their inheritance too early while still allowing them to dig into the money to pay for school. It can protect those funds from creditors until they are paid out to your children. A trust is a versatile instrument that can be used for many different situations. The above are just some examples.

## Durable Power of Attorney

Provides another individual other than yourself the power to sign on your behalf. It is a powerful tool for individuals who foresee incapacity and would benefit from someone they trust in having the power to sign for them. The power assigned can be as broad or as narrow as needed to achieve the proper goal.



# Commonly Used Documents in Estate Planning Cont.

## DESIGNATED HEALTHCARE SURROGATE

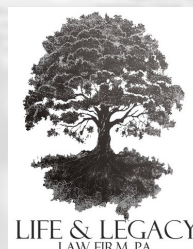
There are times in our lives when we may not have the ability to make medical decisions for ourselves. An individual with a Designated Healthcare Surrogate can designate a trusted surrogate to make important medical decisions for cases moments when the individual is not mentally capable of making those decisions themselves.

## Designation of Pre-need Guardian

Similar to a designated healthcare surrogate but for a different purpose. A designation of pre-need guardian designates a trusted guardian to look after a minor or incapacitated individual after the individual has passed away or lost capacity.

## Living Will

A living will is a difficult instrument to create but it is incredibly important to any estate plan. An individual may declare his or her wishes for end-of-life care in moments when the individual lacks capacity to make such decisions at the required time.



# PLANNING AHEAD

## GET BACK TO US!

This is not a comprehensive list of estate planning documents. There are dozens of tools at your disposal when you decide to begin planning your estate. Make sure to discuss all of your concerns and wishes with us so we can help you create a simple yet effective estate plan.

IF YOU HAVE ALREADY CONTACTED US AND HAVE RECEIVED OUR ESTATE PLANNING QUESTIONNAIRE, PLEASE FILL THE FORM AND SUBMIT IT AT YOUR EARLIEST CONVENIENCE. ONCE WE RECEIVE YOUR INFORMATION, YOU WILL BE CONTACTED TO SCHEDULE AN APPOINTMENT.

IF YOU HAVE NOT CONTACTED US OR HAVE NOT RECEIVED YOUR ESTATE PLANNING QUESTIONNAIRE, FEEL FREE TO CONTACT US BY EMAIL OR PHONE.



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