



Estate Planning

Welcome to our E-Pamphlet on Estate Planning.

I have put together this e-pamphlet article to provide some basic information on estate planning to help you make a more informed decision in determining what an estate plan is and the step to putting together an estate plan.

We recommend you seek personal advice from an attorney and other professionals for your circumstances.

Your estate plan should protect your assets for you and your family's use when needed.

Your estate plan will leave instructions on your wishes for your care and the maintenance and distribution of your assets to you and your beneficiaries.

An estate plan seems a little confusing and overwhelming to most of us because it is a mystery as to exactly what an estate plan is. When you understand that it is just a general name given to the collection of documents that most everyone is familiar with the mystery is taken out of the estate plan name and process.

Once you understand the documents that make up an estate plan you will want to talk to some key professionals before you set out your Estate Plan.

- Financial advisor
- Tax advisor
- Medical advisor
- * Your special interest advisor
- * Attorney

Because you will need to have a good understanding of:

- What you have.
- What you can expect to have.
- What pitfalls you and your beneficiaries face.
- What you want to happen.
- How to make that happen.

So what does an estate plan consist of ? Below are some of the documents that are usually found in an estate plan.



Living Trust

Is a legal entity established by means of a written trust agreement during the lifetime of the creator of the trust.

The terms of the trust agreement govern the operation of the trust funds.

Types of Trusts

- **Revocable Living Trust**- A living trust governed by a trust agreement and these terms may be amended, modified, or otherwise revoked by the trustor during his lifetime.
- **Irrevocable Living Trust**- A living trust governed by a trust agreement and these terms may not be amended, modified, or otherwise revoked by the trustor during his lifetime.

This is the instrument which allows for the complete avoidance of probate for all assets placed in the trust.

Last Will and Testament

Legal declaration by which a person names a another person to manage his/her estate and provides for the distribution of property at death.

Living Will

- **Directive to Physicians** - The Living Will or Directive to Physicians state your wishes in regard to life-support systems and other extraordinary medical measures in the event that you become disabled or incapacitated.

Medical Power of Attorney

- **Appointment of Health Care Representative** - This document allows the person you designate to make health care decisions for you in the event that you are unable.

General Durable Power of Attorney

- **Durable General Power of Attorney**

A document that gives a person you designate a Power of Attorney for dealing with banks, property, etc., in the event you become disabled or incapacitated.



Asset Inventory

- This document lists all the assets you have placed in the trust or distributed through the will.

Instructions

- Outlines in basic language, how to hold title to your assets and responsibilities of the Trustee and the subsequent Trustees and Successor Trustee, designed to assist him or her in carrying out your wishes for the final settlement of the Trust in the most effective and expeditious manner.

Personal Data

- This document takes all your scattered or lose important personal data information and enables you to organize it in one place including your passwords, locations of your assets, all the documents that are required by various governmental entities upon your death etc., that your heirs and/or Trustee will need upon your death.

Common Mistakes

The worst mistakes made in estate planning is:

1. Waiting too long to make an estate plan.
2. Not believing you need an estate plan.

Waiting until a death or serious illness can be too late to make an Estate Plan.

If you have a bank account, car, passwords, any assets you need some form of an Estate Plan.



This e-pamphlet is a general over-view of some estate planning points and is not meant as a exhaustive discussion of estate planning and in particular it is not to be taken a legal advice, as everyone's circumstances, assets and debts are unique and require a one-on-one discussion with an attorney to apply the general estate planning guidelines given above to your particular circumstances to determine what type of estate plan that is best for you, your assets and liabilities. An attorney can offer specific advice regarding your estate plan and we advise you to seek their counsel before attempting to make any estate plan decisions. Call us for a free estate planning consultation 317-839-9400.