

TIPS FOR ESTATE PLANNING CLIENTS

The following is a list of tips that may be helpful to you during your estate planning matter. These are generalizations, but we have found that our clients do benefit by following these guidelines:

1. Know that your Last Will and Testament is a legal document that governs who will receive portions of your estate. You get to choose who will benefit from your estate.
2. A Living Will (also known as a medical directive) directs what will happen in the event that you can no longer make medical decisions on your own. You appoint a person, known as a “surrogate” to make decisions such as whether or not you want to be resuscitated, receive certain treatments, etc.
3. A Power of Attorney appoints an agent to make financial decisions for you and/or take actions on your behalf. You can determine how broad the agents power will be when you fill out the form. However, the Power of Attorney becomes effective as soon as it is signed (unlike a Will or a Living Will).
4. Estate Planning documents are no effective until they have been signed, witnessed, and notarized (generally).
5. Some people also choose to quitclaim property as part of the estate planning process. When you create a Quit Claim Deed, you give your interest in real property to another individual.
6. If you need to quitclaim property, but you also want to remain residing at the same property, you may want to consider a Life Estate or a Use and Occupancy Agreement
7. Our office does not create Trusts, but we can determine if you need one and refer you to an attorney to help.
8. You may want to consider a “POD” or “TOD” bank account. These acronyms stand for payable upon death and transferrable upon death. If you have an account like this, you put someone’s name on it, but they cannot access your funds while you are alive (like a joint bank account). However, upon your death, they can present your death certificate to the bank and then access these funds (which are often used for funeral expenses, paying off debts, etc).

9. If you have accounts that can pass outside of probate court upon your death (i.e. retirement accounts, life insurance policies, etc.), then you should regularly check and/or update your beneficiaries, as necessary. Also, if you choose to include these accounts in your Last Will and Testament, you do need to make sure that the beneficiaries match (between the actual account and what you put in the Will).
10. Every client is concerned about billing. We will not over-work your file, but often there are fees that you can help decrease. For example, if you send us one e-mail with a variety of concerns, we may be able to address such more quickly than multiple e-mails with one concern each. This will limit the amount you are charged for such correspondence.
11. Above all, if you have a question-just ask us. We would rather entertain a question that you think may be “silly,” than have you not ask the question at all.