

Protecting Your Family's Future

Estate Planning

Wills and Trusts

Powers of Attorney

Advance Medical Directives

Prenuptial Agreements



Congratulations! By reading this, you are one step closer to making important plans to *help safeguard your family's financial future*.

Most people leave this world without having prepared a will or other estate planning documents. They know how important it is to make these sorts of plans—*they just never get around to it.*

When they die, they leave their families in chaos with regard to their personal and financial matters, resulting in their loved ones dealing with hassle, grief, legal fees and, in some cases, *estate tax that could have been avoided* if they'd only *planned ahead*.



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Estate Planning

Estate planning provides a way for you to *enact your wishes, your way*:

- Specify how your assets will be distributed and who will oversee this distribution
- Specify who will care for your minor children
- Minimize or eliminate the time and expense of probate administration
- Minimize or eliminate estate taxes
- Reduce the potential for conflicts among family members.

Wills

A will instructs your personal representative how to distribute your property after you pass away. Your will also provides a way for you to **nominate a guardian for your minor children**. Will administration is overseen by the Probate Court.





Living Trusts

A living trust lets you specify who will receive your property without the need for involvement by the Probate Court. It is administered by your successor trustee. A properly drafted and funded trust can help your family avoid the time and expense of probate administration and **streamline the transfer of assets** to your beneficiaries.

Powers of Attorney: General, Medical and HIPAA

General, medical and records release powers of attorney *allow others to act for you* when you cannot act for yourself. They are an essential part of a properly drafted estate plan.

There is *no better time than today* to help secure your family's financial future with a comprehensive estate plan.

Advance Medical Directives

Perhaps the most important part of your estate plan is your instruction for medical care in the event that you cannot make medical decisions for yourself. Often referred to as a "living will," an advance medical directive allows you to *specify the level of medical care that is right for you*.



Prenuptial Agreements

Blended families, especially, bring the risk of inadvertently disinheriting your children. A properly drafted prenuptial agreement can help you **avoid unintentional disinheritance** by ensuring that you have made your intentions clear.

Don't wait any longer. Call **734-827-9450**, visit <u>www.ArborEstatePlanning.com</u>, or email <u>Chris@ArborLegal.com</u> to schedule an appointment today.

Estate Planning Checklist

Meet with Attorney to Get Started

- Initial consultation to discuss your plans, needs, and financial and personal situation
- Estate plan approach and estate tax issues Identify Key "Cast Members"
- Beneficiaries (for trust) or devisees (for will)
- □ Personal representative for will
- Guardian/conservator for minor children
- □ Successor trustee for living trust
- □ Financial agent for durable power of attorney
- Patient advocate for medical/HIPAA powers of attorney

Draft, Review and Execute Estate Plan

- □ Synopsis and letters of instruction
- □ Revocable living trust
- Estate tax sheltering trusts
- Education, special needs, pet care trusts
- □ Wills and lists of gifts
- Durable powers of attorney—general, medical, HIPAA

Re-title Assets to Trust

- Brokerage account, stocks, bank accounts
- □ Real estate
- □ Life insurance beneficiary designations
- □ IRA, 401(k), 403(b), pension plan beneficiary designations

Meet Annually with Attorney for "Check-Up"

- □ Update IRA, 401(k), 403(b), pension plan beneficiary designations
- Update insurance beneficiary designations
- Update successor trustees, personal representatives, agents, patient advocates
- Update contact information
- □ Revise documents as needed

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