



Estate &
Preplanning
GUIDE

Selecting An Attorney

Planning what to do with your estate is no easy task. There are emotional and financial decisions that go into creating a solid estate plan, so hiring an attorney should be among your first steps.

What exactly is your estate and why is it important to plan what happens to it after your death?

Your estate is made up of all of your personal property, real estate, retirement accounts, investment accounts and other assets. While the law contains an official chain of events related to the disposing of these properties, it is best to figure out the details of what happens to your assets well before the task falls to the courts.

This is where an estate planning attorney is key. You want your will and trust to be written in a way that covers all your bases. This can be a complicated issue, so it's best to leave it in the hands of a licensed professional.

RESEARCH

When looking for an estate planning attorney, be prepared to invest significant time and energy to find the right fit for you. This is an important decision that requires diligent research on your part. Start by visiting your state or local bar association's website, where you will find an active list of members that can be searched by specialty.

You also can call a local attorney's office for an initial



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consultation to go over your specific needs. Some attorneys will charge you for this session, while others won't. Be sure to ask up front so you know what kind of investment will be required.

BOARD CERTIFIED SPECIALISTS

Some states allow attorneys to become certified special-

ists in a particular area of law, such as trusts and estates. If professional certification is available in your state, the bar association will have information about the requirements.

Before applying for certification, an attorney must have a certain number of years of experience practicing law in a particular area, usually at least five. To become certified,

an attorney must submit a number of professional references, take additional courses in that area of law and pass a lengthy written exam.

ASK AROUND

There are no better referrals than trusted friends and family members. Ask the people around you if they or someone you know has had a great

experience with an estate planning attorney.

Be sure to get all of the pertinent details from your connections, including cost of the estate planning process, the length of time it took to build the necessary documents and their thoughts about the attorney's professionalism and communication skills.

Getting Started

Once you decide to use an attorney to help you through the process of planning your estate, it's time to prepare for your initial meeting.

Getting your affairs in order ahead of your consultation ensures a smooth introduction and time-efficient discussions.

DOCUMENTATION

The first step in preparing for your attorney is gathering all pertinent documentation materials. The more time you spend on this task now, the quicker your attorney will be able to sort and reference them.

Locate and organize all your financial statements for retirement, investment and person-

al accounts. If you have one, locate your will, as well as any other documents that show the value of your home and business.

It also is helpful to make a complete list of your assets and liabilities. This will save time for both you and your attorney. Your list should include what you own, including financial accounts, real estate and life insurance. Don't forget to list how you own the assets. For example: sole name or in joint names with your spouse, friends or family mem-

bers.

Put together this type of information in an organized, cohesive manner. Your attorney will thank you.

INHERITANCE QUESTIONS

One of the biggest things to prepare for ahead of your attorney visit is determining who will inherit your estate after you die. This can be a tough decision — and one that actually intimidates many people into delaying the development of a solid estate plan.

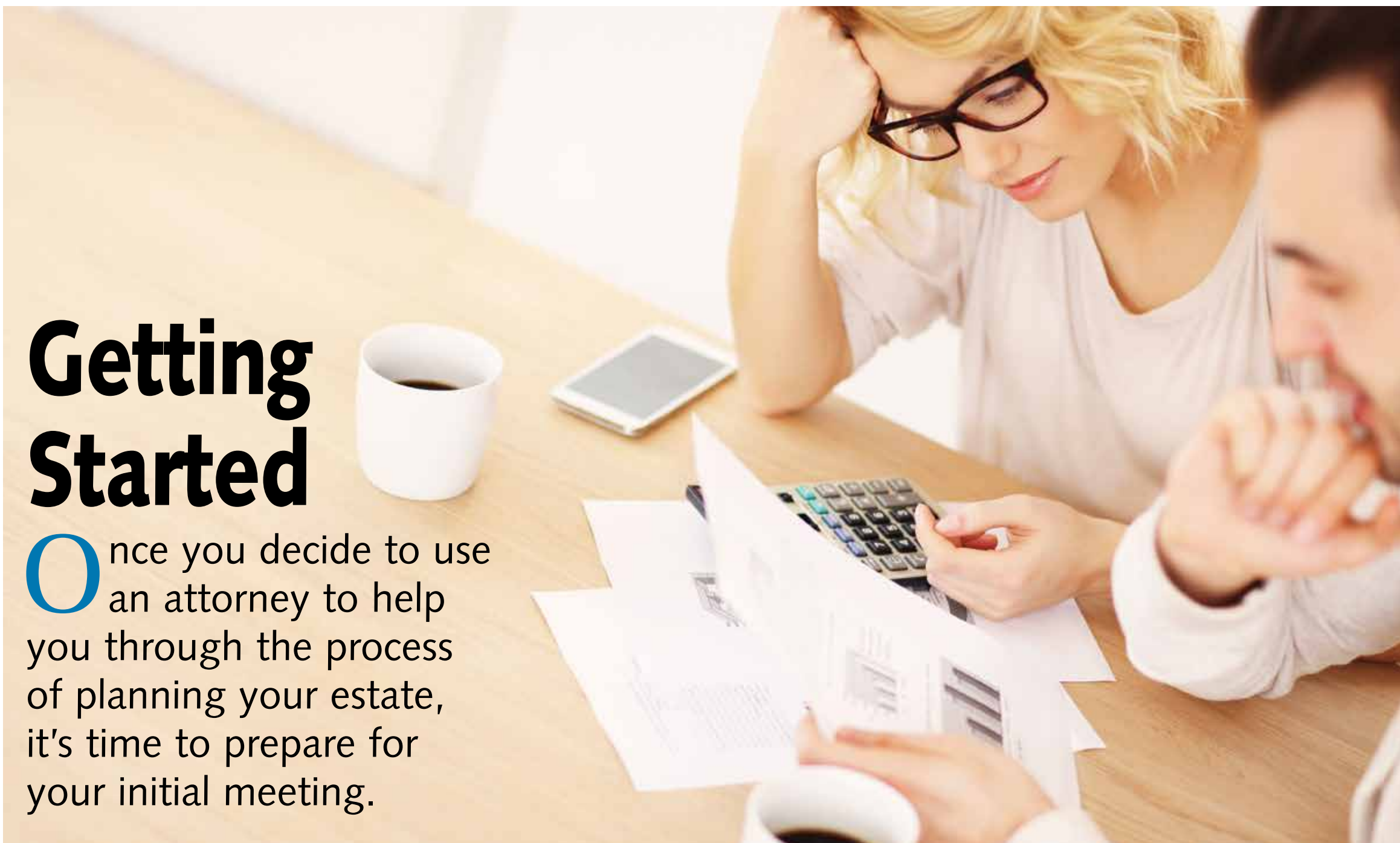
Here are a couple of key

questions your attorney might ask you in regards to your inheritance. Again, preparation is key to make sure you maximize your time with your lawyer:

Who do you want to inherit your estate? Consider all your items and family members who may be interested in inheriting them. Maybe you want your son to have your house and your daughter to have the bulk of your savings account. This decision is entirely up to you and, depending on your family

dynamic, can be simplified through honest conversations.

When would you like them to inherit property? This is another interesting question that has a lot of flexibility. You can pass on your properties to your beneficiaries outright or in stages. For gradual payments, you can distribute them to a grandchild after they get married or to one of your siblings at other specific milestones. This is another choice that is entirely up to you and can require some creative planning.



Legacy Planning

“**H**ow will I be remembered after I’m gone?”
There comes a time in our lives when we begin to ask ourselves this question.

It’s important for us to feel that we are leaving behind a strong example for our family members and friends to carry on. We want our work to continue and our spirit to remain strong.

One of the best ways to achieve these important goals is through proper legacy planning. Working with a local attorney to determine what you want your legacy to be is the first step. You will need to answer questions about what is most important to you and how you want to leave it behind.

Legacy planning goes beyond estate planning because of the creative aspect. You can build various parts that form one main legacy, such as setting up multiple scholarship funds to be doled out at your high school alma mater, or a sizable donation to the charity of your choice.

How you want to leave your legacy is your choice. You can either talk it over with your family members or keep your decisions under wraps until the time comes to unveil them.

MAKING A DIFFERENCE

You don’t need a substantial amount of financial savings to make a difference in your community. In fact, acts such



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as donating books to your local library or funding the development of a new bench at a local park are small yet meaningful ways to establish a legacy.

Are there certain organizations in which you firmly believe? Maybe you’ve devoted large chunks of time to

advancing their goals and missions. A lawyer can help you set up a will that lays out how your estate will be split among the groups for which you are most passionate.

BUILDING A NONPROFIT OR FOUNDATION

One way to positively

impact your community for years to come is to set up a nonprofit organization or a foundation with some of your savings. This can be an enjoyable project because you will be able to visualize how your contribution will make a positive impact on society.

Your new entity can per-

haps fund initiatives such as feeding the hungry in your community or providing coats to children who need them during the winter. Think of the causes that are important to you and talk with your attorney about the proper ways to structure and build your plan.

Planning for Young Families

Some days with young children at home seem like a 24-hour blitz of packing lunches, changing diapers and cleaning up messes. Finding the time for a hot shower is challenging, let alone planning the future of your estate.

But one of the primary responsibilities of being a parent is making sure you have basic protections for your child in the event something should happen to you. A will can provide security to your family because it names a guardian for your minor children instead of leaving the decision up to your local courts.

Fortunately, with the help of an estate planning attorney, building an effective will is a straightforward process that will not take too much time out of your day.

CHOOSE A GUARDIAN

When creating a will, one of the first questions your attorney will have is who would be the legal guardian for your children in the event of your death. It's important to choose a friend or family member who is both responsible and able to care for your children.

Other factors to consider, according to The Program for Early Parent Support, a nonprofit organization providing educational services to parents across the nation:

- Your personal parenting philosophy and that of any prospective guardian;
- The age and health of the guardian; and
- The physical location and geographic stability of the guardian.

This a tough decision that may take some compromise to come to a consensus with your spouse. Be honest and respectful when talking it over and remember that your main focus should be on the best interests of your children.



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CONSIDER YOUR CHILD'S FINANCIAL NEEDS

The last thing you want to happen to your children's inheritance is for it to be placed in a locked account controlled by the court. That's why including a children's trust in your

will is so important to the financial future of your family.

If your child is a minor, you can name a trustee who will be responsible for managing the funds that will be used to raise your child. These funds include your child's education,

healthcare costs and general support expenses. The trustee issue is an important decision — one that should be talked through with both an estate planning attorney and the members of your family who will be impacted.

Talking with Family

Funeral pre-planning can save your family members both financial and emotional stress after you pass away. If you want to position them in the best way possible, it's important that you take some critical steps.

First, you must have an introspective conversation with yourself to figure out what the ideal funeral service and related processes look like.

Will you want a small, private ceremony, or will you open up a celebration of your life to the community? How much are you willing to spend on your funeral and visitation services? What would your family think of these decisions?

Remember, your family will be the ones left behind grieving the loss of you, so the more you can have squared away, the more prepared they will be to handle the stress of the process.

DON'T FORGET THE DETAILS

Once you define your funeral plan, it's time to build in the details. Telling your family about your funeral pre-planning may not be the most comfortable conversation, but the more comprehensive you are in your explanation the better. Try to convey your wishes and needs as clearly as possible.

Don't forget to cover:

- What funds are designated for your funeral costs and how to access them;
- If you prefer burial or cre-



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mation;

- Which funeral home or crematorium you want to use; and

- Whether or not you've purchased a burial plot and what type of specific funeral service type you prefer.

HONESTY IS KEY

When you speak with your family about your funeral pre-planning, some raw emotions may come out. They may not feel comfortable picturing the world without you. They may be worried that the

discussion was prompted by a serious health issue.

It's important to answer any questions that your family members have in an honest, open way. Allow your family to see how much thought you've put into your

plan and why it's so important to you that the details of the funeral are settled.

Being straightforward with the reasons behind your actions will help make it easier for them to understand the benefits of planning ahead.

Elder Law Attorneys

Elder law is a complicated subject and one that plays a big role in determining how components of your estate will be distributed upon your death.

It's important to understand what qualifies an attorney to handle elder law issues to make sure you're getting the most expert service.

You deserve the best legal representation and counsel you can afford, which is why many organizations recommend you search for a Certified Elder Law Attorney (CELA) for your legal needs. The CELA certification is referred to by many as the gold standard for elder law and special needs practitioners.

WHAT MAKES A CELA?

How can you feel confident that a CELA certification means a broad expertise in the area of elder law? Consider the below qualifications, as explained by the National Elder Law Foundation. Before being certified, an applicant must:

- Have practiced law for at least five years and have focused at least half of their practice in the special needs/elder law field for at least the last three of those years.

- Demonstrate "substantial involvement" in special needs and elder law practice by demonstrating a minimum number of individual cases, spread across a number of different categories making up



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the elder law definition.

- Pass a rigorous, day-long written examination. Recent pass rates have been below 50 percent of applicants who have already met the experi-

ence requirements.

- Undergo a review by peers and colleagues, focused on the applicant's reputation for ethical and competent representation in elder law and special

needs planning matters.

These specifications should give you confidence in any CELA you decide to hire. There are more than 400 CELAs in the country, so finding one

should be an achievable goal. If this is an important designation for you, start by searching your local area for attorneys who hold the CELA certification.

Power of Attorney

Choosing your power of attorney is one of the most important decisions in the estate planning process. The objective of the power of attorney is to give one or more people the power to act on your behalf as your agent.

This power may be limited to a particular activity, such as paying off your debts. It also can be a general declaration of tasks.

It is important to work closely with an estate planning attorney during the process of establishing and enacting a power of attorney. That's because while accepted in all states, the rules and requirements differ across state lines.

DETERMINING A TIMELINE

You have two options when setting up the timeframe for authority of a power of attorney: temporary or permanent. You may opt to let your power of attorney take over your estate planning decisions immediately or upon the occurrence of a future event.

Cover this critical decision with your attorney, who will be able to walk you through the pros and cons of both. Obviously, it's best to put a structure in place that allows the power to shift hands if you are unable to act for yourself in the event of a mental or physical disability.

MAKING THE DECISION YOURSELF

Pre-planning is crucial to making sure your estate is divided up the way you want after your death. If you do not have



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a power of attorney and become unable to manage your personal or business affairs, it may fall on a local court to appoint one or more people to act on your behalf.

If a court proceeding is

needed, you may not have the ability to choose the person who will act for you. Be proactive to create the appropriate document that spells this information out and you'll ensure greater security for the future

of your family.

Choosing your agent is a difficult decision. The majority of people choose a family member to act on their behalf when the time comes — usually their spouse or children. You can

choose multiple people to act in your best interests, but recognize that they may not always agree on decisions. It's important to detail your wishes as clearly as possible to clear up any potential arguments.