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THE GIFT OF A GOOD ESTATE PLAN

by Attorney Nicholas A. Egert

We are officially in the midst of another holiday season. With our families coming together to celebrate, many of us find it an opportune time to discuss topics not often raised throughout the rest of the year. One of those topics is Estate Planning, including Powers of Attorney, Wills, and Trusts. Discussions ensue about who in the family has them or who still needs them.

Yet, Estate Planning is an often misunderstood topic. Too many mistakenly believe estate planning is only for wealthy people. However, estate planning benefits a much wider group of people. If you have wishes about who should make financial or health care decisions on your behalf when you are disabled or deceased, you need an estate plan. If you have wishes about how your property should be handled if you are disabled, you need an estate plan.

Here are ways that an estate plan can benefit most anyone:

- Controlling who handles your assets if you are deceased or become disabled.
- Controlling who receives your property and assets (children, beneficiaries, charities).
- Controlling who will not receive your property and assets (the IRS, an estranged relative, an ex-spouse, etc.).
- Controlling when beneficiaries receive assets.
- Avoiding unnecessary probate court proceedings and the related delay, burden, and attorney fees.
- Avoiding unnecessary guardianship proceedings if you become disabled so that your family can legally manage your assets and legally make decisions regarding health care, including those about life support and nursing homes.
- Appointing a guardian for your young children if both parents die before the children are adults.

Another common misconception is that estate planning has to be complex. An estate plan is typically completed in as few as two meetings with your attorney. Your attorney will draft several key documents, including a Power of Attorney for Health Care, a Power of Attorney for Finances and Property, a Will, and possibly a Trust. By working with an attorney who focuses his or her practice in this area of law, you will ensure the documents are tailored to meet your specific wishes.

When an estate plan is signed, clients are relieved to have their affairs in order. We suggest they review their estate plan from time to time to ensure it still meets their goal. While your estate plan does not expire, your circumstances and goals often change over time. Here are some guidelines for reviewing your estate planning documents:

- On a regular basis about every three to five years.
- When a spouse, heir, or loved one becomes ill, disabled, or dies.
- When your financial or business situation changes, for good or bad.
- When your relationship changes with your children or other close family members.
- When you retire, particularly if that involves a move out of state.
- When the laws change, particularly when those changes have tax implications.

If you have old documents that you know need to be updated, you should meet with an estate planning attorney to review them. Be sure to not attempt to make changes on your own. In certain circumstances, it could invalidate the entire document. If you have never taken the time to consult with an estate planning attorney, you should consider doing so now. Many people feel they owe it to their children and family members to have their documents in place.

Be sure to consult with an attorney who concentrates his or her practice in estate planning. Many attorneys offer free estate planning consultations. These meetings give your attorney a chance to get to know you and help you to determine what estate planning documents would help you and your family. When your family comes together this holiday season and the topic of estate planning comes up, hopefully you can say your estate plan is in place and up to date!

Nicholas Egert is the managing attorney of McCormack & Egert, S.C. in Lake Geneva. He focuses his practice on estate planning, probate, and trust administration. He can be reached at 262-248-6600 or info@mccormacklaw.info.

Provided courtesy of:
McCormack & Egert, S.C.
Attorneys at Law
835 Geneva Parkway North, Suite 1
Lake Geneva, WI 53147
Telephone: 262-248-6600
Facsimile: 262-248-6262
www.mccormacklaw.info