

I DON'T NEED AN "ESTATE PLAN," DO I?

Almost everyone can benefit from an estate plan. "Estate Plan" is a general term for Wills, Trusts, Powers of Attorney, and Living Wills -- all the legal documents you need to plan for your own death or possible disability. Estate planning and tax planning should not be postponed. Even if you will not pay taxes, the most important goals of estate planning are not tax-driven but personally motivated. These goals include:

- ✓ Controlling who handles your assets if you become disabled.
- ✓ Controlling who handles your assets when you are deceased.
- ✓ 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. (For example, having a child receive assets at age 25 or 30 instead of age 18.)
- ✓ 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, rather than having them tied up. (For example, a spouse cannot sell the couple's home because the other spouse is in a coma and cannot sign the legal papers necessary for a real estate closing. A court order appointing the spouse as legal guardian is required.) A Financial Power of Attorney makes such a court proceeding unnecessary.
- ✓ Avoiding unnecessary guardianship proceedings if you become disabled so that your family can legally make decisions regarding health care, including decisions about life support and nursing homes. A Health Care Power of Attorney is needed to avoid court proceedings.
- ✓ Appointing a guardian for minor children if both parents die before the children are adults.

Please call for a consultation about your individual estate planning needs.

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