



Estate Planning for New and Young Families

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Overview

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1. What is an estate plan?
2. Who needs an estate plan?
3. The documents included in a basic estate plan and each document's purpose
4. Additional estate plan documents to consider (not applicable in all cases)
5. Questions

What is an Estate Plan?

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1. Incapacity Estate Plan Documents
2. Testamentary Estate Plan Documents

Who needs an Estate Plan?

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Short Answer: Everyone, in order to make sure your wishes are clear

Most critical:

1. Parents with minor children
2. Persons with charitable inclinations
3. Persons who wish to dispose of their assets differently than how the assets would be distributed under the intestacy laws
4. Persons with taxable estates
5. Persons looking to preserve assets in the case of a long-term care need

Intestacy

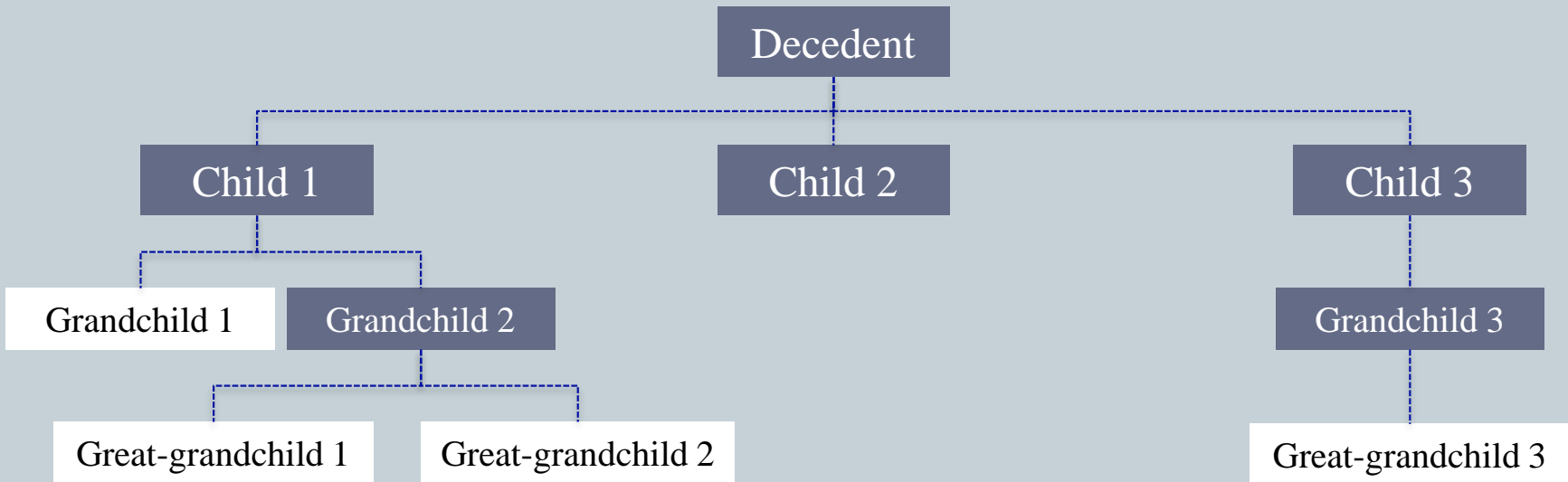
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1. What is Intestacy?
2. What are the Intestacy Rules:
 - For a single individual
 - For a married couple
 - If a parent survives the decedent?
 - If either the decedent or the surviving spouse has children from another relationship?

Intestacy

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Per stirpes vs. Per capita at each generation



	Grandchild 1	Great-grandchild 1	Great-grandchild 2	Great grandchild 3
Per Stirpes	1/3	1/6	1/6	1/3
Per capita at each generation	1/3	2/9	2/9	2/9

Basic Estate Plan

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1. Will
2. Durable Power of Attorney
3. Health Care Proxy
4. Advance Directive
5. HIPAA Release
6. Release of Electronically Stored Information
7. Homestead Declaration

Last Will & Testament

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1. Document's Purpose
 - Who gets the property?
 - Whose responsibility is it to distribute the property?
2. What is NOT covered by the Will?
 - Non-probate property
(JTWROS; Beneficiary Designations)
 - Lifetime management

Last Will & Testament

Basic Provisions

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1. Gift of Tangible Personal Property
 - Memorandum (binding or not binding)
2. Specific Devise(s)
3. Residue Clause
4. Appointment of Personal Representative
 - Responsibilities
 - Who should serve?
5. Appointment of Guardian

Validity of a Will

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1. Legal age
2. In writing
3. Testator competency
4. Execution formalities
 - Two disinterested witnesses
 - Notary Public

Durable Power of Attorney

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1. Document's Purpose
2. Two Types of DPOA
 - Immediate
 - Springing
3. Broad Powers to Attorney-in-Fact
4. What would happen if no DPOA?

Health Care Proxy

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1. Document's Purpose
2. Only one agent serving at one time
3. What would happen if no HCP?

Advance Directive

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1. Document's Purpose
2. Not legally binding in Massachusetts

HIPAA Release

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1. The Health Insurance Portability and Accountability Act of 1996
2. Document's Purpose
 - No decision-making authority
3. Who should be named?

Release Of Electronically-Stored Information

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1. Document's Purpose
2. What Are Digital Assets?
3. Who Should Be Given Authority?

Homestead Declaration

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1. Document's Purpose
2. Automatic Homestead
3. Declared Homestead

Additional Documents

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1. Trusts

- Stand-by trust
- Estate tax-oriented trust
- Gifting trust
- Irrevocable life insurance trust
- Medicaid asset preservation trust

2. Guardianship forms

- Parental Appointment of Guardian
- Delegation of Parental Powers

3. Beneficiary Designations

Summary

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1. Who needs an estate plan?
2. Basic estate plan documents
3. Purpose of each document
4. Additional documents that supplement the basic estate plan

Resources

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1. [Wells Fargo Introduction to Estate Planning](#)
2. [American Bar Association – Estate Planning FAQs](#)
3. [Charles Schwab Estate Planning Checklist](#)
4. [The Wall Street Journal Complete Estate Planning Guidebook by Rachel Emma Silverman \(ISBN: 0307461270\)](#)

Questions?

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