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## ESTATE PLANNING

### **Revocable Living Trust:**

- The Trust Maker (you) keeps control over assets while alive
- The Trust Maker instructs what happens to trust assets at your death
- Provides privacy
- Can be amended or terminated
- Can reduce or eliminate estate taxes
- Avoids the time consuming and costly process of probate
- Maintain control over beneficiaries inheritance to protect from spouses, predators and creditors
- Must title assets in the name of Trust, also known as funding your Trust

### **Last Will and Testament:**

- Does not avoid probate
- Goes into effect after you pass away
- Provides instructions to the probate court as to who will receive your assets
- States who you want as Personal Representative of your estate

### **Durable Power of Attorney:**

- Allows you to appoint someone to manage your financial affairs if you are unable to do so
- Effective once signed
- Not effective once you pass away
- Can avoid guardianship
- Very powerful; trust whomever you appoint

### **Health Care Surrogate/HIPAA Authorization:**

- Allows you to appoint someone to make health care decisions on your behalf if you are unable to do so
- Gives your loved ones access to your medical records

### **Living Will:**

- A declaration that allows you to clearly state whether you want life prolonging procedures to be withheld or withdrawn in the event you have a terminal condition, end stage condition or in a persistent vegetative state.

## DISABILITY PLANNING

- Includes instructions on how to address your property and your person if you become disabled
- At minimum, you need a Durable Power of Attorney and Health Care Surrogate
- Have a HIPAA Authorization to allow your loved ones access to your medical information
- Use of a Revocable Living Trust can ensure consistent asset management through the continued use of your existing financial advisors
- Avoids court appointment of a guardian

## PROBATE

- A judicial process that must take place to have assets that are titled in a deceased person's name **alone** transferred to their beneficiaries and to ensure creditors are paid
- Average time is nine to twelve months for process to be completed
- Can be costly
- Process is open to the public
- If you own real property in multiple states, there will be a probate in each state

## COMMON ESTATE PLANNING CONCERNS

- Blended Families:
  - ensure that your loved ones will receive an inheritance from you;
  - elective share rights (30%);
  - homestead rights (spouse is entitled to 50% ownership of the homestead – primary residence or a life estate in the homestead); and
  - health care issues
- Titling of Assets: how you own assets control the disposition of the assets at your death
  - Are your assets owned as Husband and Wife? Joint Tenant with Rights of Survivorship? Tenants in Common? Revocable Living Trust?
  - Do you own assets with a non-spouse?
  - Are your beneficiary designations current on your Retirement Accounts, Life Insurance policies and Annuity contracts?