

Estate Planning: The right professional can make it easy

By *Linda T. Cammuso*

One of the primary reasons people procrastinate establishing a will or other estate plan documents is apprehension about the process. Whether it's the unpleasantness of considering mortality or the burden of gathering information and making decisions, some people view estate planning as the legal equivalent of an invasive dental procedure. In reality, if you work with the right professionals, the process can be surprisingly painless, even gratifying. Six planning stages that an estate planning attorney might walk you through as your plan is created include:

- Stage one: The consultation — Along with your attorney, you will look at basic



information about you, your family and your assets, and will also discuss goals and special concerns that you may have. After the attorney has a clear picture of your needs, he/she can present options that help you choose the right

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plan. Another key purpose of the consultation is to give you a chance to judge if the relationship with this attorney is comfortable for you. In many cases this meeting is offered as a free consultation.

- Stage two: The drafting process — During this stage, the attorney will draft the estate plan documents and send you draft documents.

- Stage three: The review process — You will be asked to carefully review the draft to ensure that the estate plan meets your expectations and to list any questions you may have. During your review, careful attention should be given to the accurate identity, names and

addresses of your beneficiaries as well as to your choices for agents and fiduciaries such as personal representative (executor), guardian or trustee. Often a follow up will occur with the attorney to discuss your questions and/or concerns and any necessary changes.

- Stage four: The signing process — You will sign the estate plan in front of witnesses and a notary public.

- Stage five: The funding process — Funding a plan becomes particularly important if you have established one or more trusts as part of your plan. “Funding” involves a discussion of issues such as beneficiary designations on retirement plans and life insurance and titling of accounts, investments and real estate to ensure that they properly coordinate with your estate plan.

- Stage six: periodic estate plan reviews — As you experience significant changes in your life circumstances, you may wish

to reassess certain aspects of your estate plan. Communicating periodically with your attorney will ensure that your plan remains current.

Keep in mind that estate planning is not just about what happens when you pass — there are other misfortunes that can make you unable to manage your own affairs for a period of time, such as an accident, surgery or a prolonged medical illness. If you have prepared beforehand, you smooth the way for yourself and those whom you love.

Linda T. Cammuso, a founding partner at Estate Preservation Law Offices and an estate planning professional, has extensive experience in estate planning, elder law and long-term care planning. She may be reached at www.estatepreservationlaw.com or by calling 508-751-5010. Archives of articles from previous issues may be read at www.fiftyplusadvocate.com.