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Getting Started with Estate Planning

The goal of estate planning is to help you plan for the orderly accumulation of your assets during your life, and transfer the assets per your wishes at your death. As part of estate planning, each client also receives a durable power of attorney, health care proxy and a DNR (Living will) which are important documents to have, regardless of your age.

As part of this process, I will gather information from you and inform you about how the status and title of your assets will affect your plan. We will review the options available to you to carry out your wishes, both for end of life concerns, and passing assets at your death. We will draft legal documents to carry out your plans.

Some Ground Rules

1. **Attorney Client Privilege:** Once you have consulted me to represent you on these matters, our relationship is a confidential one. The things we share remain confidential as part of the “attorney client” relationship. These confidences are kept even if I am not hired to work for you.
2. **Accurate Information:** The documents I draft and the decisions made for your plan depend on the accuracy of information you provide.
 - a. **You must provide me with your accurate legal name and any other names you go by.**
 - b. **You must share the general nature and extent of your assets.** Sometimes clients only get comfortable sharing information as we are well into the drafting of documents. It’s important for me to know what you own to formulate the best way to plan for your estate and asset transfer.
3. **Other Documents Affect Your Assets:** Your will is not the only document which affects assets you transfer at death. For example, the following documents also pass assets:

Deeds to property you own.

Beneficiary designation forms for IRAs and retirement accounts.

Beneficiary designation forms for life insurance benefits.

Trust documents or wills of others.

4. **Please Feel Free to Ask Questions!** The legal aspects of estate planning can be difficult to understand and overwhelming. Part of the planning process is the transfer of legal know-how to you, so that you can make informed decisions. So don't be shy about asking questions. It's important you understand how your plan works and to make sure it accomplishes your goals.

Basic Estate Planning Documents

For each estate planning client, we draft the following documents:

- **Last Will and Testament:** Gives assets to your beneficiaries, appoints an executor to handle your estate, appoints a guardian for minor children and provides instructions for tax allocation, estate administration and related matters.
- **Durable Power of Attorney:** Appoints another to act on business and financial matters for you.
- **Health Care Proxy:** Appoints another to make health care decisions if you cannot.
- **Living Will:** Also known as a DNR, this document provides instructions to medical personnel for your end of life care wishes.

Depending on your situation, we can also create a trust for you. A trust is a separate legal entity which owns a source of funds. A trust may be created to protect assets, simplify the passing of assets at death, provide for minor children, pets and/or special needs relatives. Trustees are fiduciaries who are appointed to manage trust funds for beneficiaries. Trusts can be created while you are alive or be written into a will to "come alive" when you pass away.

Other Estate Planning Matters

In addition to preparing a basic set of documents, we will discuss how your assets are titled, the beneficiary designation forms in place and other aspects that affect the transfer of assets at death. Our goal is to make sure your plan is implemented in the way you want, in the most efficient and least costly way possible.

Medicaid Planning: Medicaid planning is also important for some clients. The concern is often enabling a person to qualify for Medicaid, while preserving as much of the family wealth as possible. If you want to discuss asset protection in the event you may need to qualify for Medicaid, please let us know. This is different from basic estate planning.