

Licensed:
Florida
Connecticut
Rhode Island

Marc J. Soss, JD, LL.M

mjs@fl-estateplanning.com
www.fl-estateplanning.com



THE BASIC DOCUMENTS YOU NEED

Last Will & Testament:

A Last Will and Testament (Will) sets forth the manner in which you want your assets to pass to your heirs (spouse, children, grandchildren, nieces, nephews, etc.) or other beneficiaries upon death. The document appoints the individual(s) whom you desire to administer (pay your creditors, file final tax return, distribute your assets to your beneficiaries) your estate. Without a Will, your state of residence will statutorily determine to whom your assets will pass and who will serve as the administrator (personal representative, executor) of your estate.

Power of Attorney:

Written instructions in which you designate another individual (the "agent") to make financial decisions on your behalf. The document is typically utilized in the event that you: (i) are rendered incapable of making your own financial decisions; (ii) are unavailable; or (iii) require assistance. The powers granted to the agent may be limited to a particular activity (real estate transaction) or be overly broad (cover everything). The agents powers may: (i) take effect immediately or upon the occurrence of a future event (springing power); and (ii) be temporary or permanent authority to act on your behalf.

Health Care Directive:

Written instructions that set forth what actions should be taken for your health in the event you are unable to make health care decisions on your

own behalf (due to illness or incapacity). The document appoints the individual ("health care surrogate") to make all necessary medical decisions in the event you are unable to express your preferences.

Living Will:

Written instructions which allow you to determine how you want to be treated in certain medical conditions (given life-sustaining treatments in the event you are terminally ill or injured or provided food and water via intravenous devices). The document may also appoint an individual to make decisions on your behalf if you are unable to do so.

"Life-sustaining treatment" means the use of available medical machinery and techniques, such as heart-lung machines, ventilators, and other medical equipment and techniques that will sustain and possibly extend your life, but which will not by themselves cure your condition. In addition to terminal illness or injury situations, most states permit you to express your preferences as to treatment using life-sustaining equipment and/or tube feeding for medical conditions that leave you permanently unconscious and without detectable brain activity.

QUESTIONS & ANSWERS

Last Will & Testament:

Question: Why do I need a Will?

Answer: A Will provides for the distribution of your property at the time of your death in the manner selected by you (subject to the laws of some states that prevent disinheritance of a spouse and, in some cases, children). Without a Will, your state of residence will determine to whom your estate will be distributed (it may not be the individuals you would have selected).

Question: Benefits to having a Will?

Answer: Having a Will allows you to: (i) designate a guardian for your minor child or children if you have no surviving spouse; (ii) designate the administrator of your estate and eliminate the need for a bond; (iii) provide for an individual (parent, stepchild, niece / nephew, godchild, etc.) who would not otherwise inherit under your states statutory guidelines; and (iv) provide for bequests to not-for-profit and charitable organizations.

Question: Do I need a Will if all of my assets are jointly titled with another individual (spouse, parent, child, family member)?

Answer: Everybody needs a Will. No one knows when they are going to die and which joint owner will pass away first. Having a Will allows you to determine, if you are the surviving joint owner, to whom the assets will pass at your death.

Question: Do I need a Will if I own only minimal assets?

Answer: Absolutely Yes. Having a Will allows you to appoint the individual to dispose of your personal items and tie up loose ends (deal with creditors, retitle an asset, file your final income tax return, etc.)

Power of Attorney:

Question: What are the benefits of having a Power of Attorney?

Answer: The biggest benefit is convenience. Other benefits include (i) allowing another party to handle the purchase or sale of assets (automobile, real estate, stocks and bonds, open or close a bank account) on your behalf; and (ii) preparation for situations when you may not be able to act on your own behalf (due to absence, illness, travel or incapacity).

Question: What happens if I do not have one?

Answer: If you become unable to manage your personal or business affairs, it may become necessary for a court to appoint one or more individuals (guardian or conservator) to act on your behalf.

Question: Who should be my agent?

Answer: It is recommended that you select a family member (spouse, child, parent, etc.) to act on your behalf. A successor agent should be listed in case the nominated agent is unavailable or unable to act when the time comes.

Question: Will my Power of Attorney expire?

Answer: A "durable" Power of Attorney will remain valid until your death or its revocation. A "limited" Power of Attorney can contain a termination date or event.

Living Will:

Question: Under what circumstances is a Living Will utilized?

Answer: A Living Will is utilized in situations where the decision to use life-sustaining treatments may prolong your life for a limited period of time and not obtaining such treatment would result in your death.

Question: Under what circumstances is a Living Will not utilized?

Answer: A Living Will is not utilized to determine your medical treatment in situations that do not affect your continued life (routine medical treatment and non life-threatening medical conditions).

Health Care Directive:

Question: Why should I have a Health Care Directive?

Answer: It is a legal document that allows you to express your preferences concerning your medical treatment and appoint a surrogate to insure your preferences are followed. Physicians will utilize the document as a written expression from you as to your medical care preferences and designation of the individual they should consult concerning unanswered medical questions.

Question: What if I change my mind as to whom I desire to be my surrogate?

Answer: You can simply destroy the document and create a new one listing the new surrogate.

Question: To whom should I provide a copy of the document?

Answer: You should provide a copy to all of the following individuals: (i) physician (general and specialists); and (ii) surrogate designated to act on your behalf.