



DwellSafe

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**It's better to prepare
5 years early than 5
minutes late!**

Important Steps to Get Your Affairs in Order: A Practical Guide

We are not attorneys but have done some research—so if you do nothing else, **please put a beneficiary on all of your financial accounts**—checking, savings, CDs, life insurance, investments, retirement accounts, etc. You do not need a will for these assets to pass to your beneficiaries; they only need to present your death certificate and their ID to claim the funds. **If you don't have an estate plan, the state will—and you won't like it!**

1. Beneficiary Designations on Financial Accounts

Why: Assets with named beneficiaries avoid probate, making access to funds quicker and simpler for your loved ones.

How: Contact each financial institution to add or update beneficiaries.

Important: If your trusted person does not know about these accounts, they cannot access the money. Keep a secure, handwritten list of all accounts, institutions, and beneficiary details.

Tip: Store this list in a secure place like a bank safety deposit box or give it to a trusted person or spouse.

Safety Deposit Boxes: Be aware that in many states, safety deposit boxes are sealed at death until probate is opened. To avoid this, have a joint owner with right of survivorship rather than just a signer.

2. Life Insurance Policy

Many recommend getting one if you don't have it! Life insurance proceeds go directly to your beneficiaries and can cover final expenses, avoiding the need for family fundraising or GoFundMe campaigns.

Make sure your beneficiaries are up to date and that your heirs know where the policies are located. Pre-planning services are available at your funeral home and many offer payment plans.

3. Real Estate: Avoiding Probate

You have a couple of important options to keep your real estate out of probate:

✓ **Transfer-on-Death (TOD) Deed**

What it is: A legal document you file with your county that transfers your home to a designated beneficiary upon your death, avoiding probate.

How it works: After your death, the beneficiary presents their ID and your death certificate to the county recorder's office to record the transfer.

Benefits: Saves your heirs thousands in legal fees and speeds up the transfer process.

Important: TOD deeds can be revoked or changed any time before death by filing a revocation form.

Note: If your beneficiary pre-deceases you or the deed is not updated, the property may still require probate.

✓ **Lady Bird Deed (Enhanced Life Estate Deed)**

Available in Florida and a few other states

What it is: A Lady Bird Deed lets you retain full ownership and control of your home during your lifetime, while naming a beneficiary to automatically receive the home upon your death—without going through probate.

Benefits:

- You can **sell, refinance, or change the beneficiary** at any time without their consent
- Helps protect eligibility for **Medicaid long-term care planning**
- Keeps your home **out of probate**

How it works: The deed is recorded now but only transfers the home when you pass away

Important: Consult with an elder law attorney to make sure this deed is right for your circumstances and properly filed

4. Advance Healthcare Directives

- **Living Will:** Specifies your wishes for medical treatment if you cannot communicate them yourself.
- **Durable Power of Attorney (POA) for Finances:** Designates someone to manage your legal and financial affairs if you become incapacitated.

- **Healthcare Power of Attorney:** Authorizes a trusted person to make healthcare decisions on your behalf.
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5. Last Will and Testament

Purpose: Specifies how your personal belongings (that don't have beneficiary designations) are distributed, and names an executor or administrator.

Important: Beneficiary designations on accounts override wills for those specific assets.

Additional: Wills are essential for guardianship of minor children and distributing assets not covered by beneficiary designations or trusts.

6. Trusts

Why: Trusts allow you to control how and when your assets are distributed, avoid probate, and provide for minors or financially inexperienced heirs.

How: You must retitle assets into the trust's name for it to be effective.

Tip: Appoint a reliable trustee to manage the trust.

Do NOT place your automobiles into your trust—this can expose the trust to legal actions.

Example: You can specify that your child receives 25% at age 25, 50% at 30, and the rest at 35.

7. Funeral Planning Declaration

Purpose: Legally documents your wishes for funeral and burial or cremation.

Benefit: Eases decision-making for your family and ensures your preferences are honored.

Tip: Consider prepaying or pre-arranging with a local funeral home.

8. Estate Administration and Probate

If you don't have beneficiary designations, a trust, or a TOD or Lady Bird Deed, your estate **must go through probate.**

Probate process:

- Estate account opened
 - Executor or administrator appointed (may require an attorney)
 - Public notice issued for creditors
- Drawbacks:** Time-consuming, expensive, and sometimes contentious.
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9. Organize Important Documents and Information

Create a comprehensive list including:

- Bank and investment accounts
 - Credit cards and utility accounts
 - Titles (vehicles, campers, boats)
 - Life insurance policies
 - Passwords and login info (banking, Apple ID, email, etc.)
 - Funeral and burial/cremation wishes
- Store this securely and share with someone you trust.
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10. Communication Is Key!

- Talk with your loved ones about your wishes
 - Be clear about who is responsible for what
 - Write everything down—**verbal instructions are not enough**
 - Avoid surprises that could cause confusion or resentment later
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Additional Considerations

- **Digital Assets:** Leave clear instructions and access info; RUFADAA gives your executor or POA control of digital property.
- **Pet Trusts:** Consider including pets in your planning.
- **Charitable Giving:** Specify any charitable gifts in your will or as account beneficiaries.
- **Legal Compliance:** Estate laws vary by state—consult an elder law attorney or check LegalZoom for your state's rules.

Summary Checklist

Task	Why	Notes
Add beneficiaries to financial accounts	Avoid probate	Keep updated
Get a life insurance policy	Cover expenses	Make details accessible
File a TOD or Lady Bird deed for your home	Avoid probate on real estate	Lady Bird = More control
Create Living Will and POAs	Guide healthcare and finances	Review periodically
Draft a Will	Handle personal property and guardianship	Beneficiary designations override will
Set up a Trust	Control asset distribution	Retitle assets into trust
Prepare Funeral Planning Declaration	Ease burden on loved ones	Pre-pay if possible
Organize documents & passwords	Simplify administration	Use secure, shared storage
Communicate your wishes	Prevent family disputes	Write it down and share

Final Thought

Taking these steps will greatly ease the burden on your loved ones during a difficult time. The best estate plan combines legal documents, clear communication, and organized information. Start the conversation today—and encourage your friends and family to do the same.

Disclaimer: *The information provided is for general informational purposes only and does not constitute legal advice. Please consult a qualified elder law attorney for legal guidance tailored to your specific situation.*

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