

# PLANNING FOR YOUR FAMILY'S FUTURE ESTATE PLANNING

.Presented by

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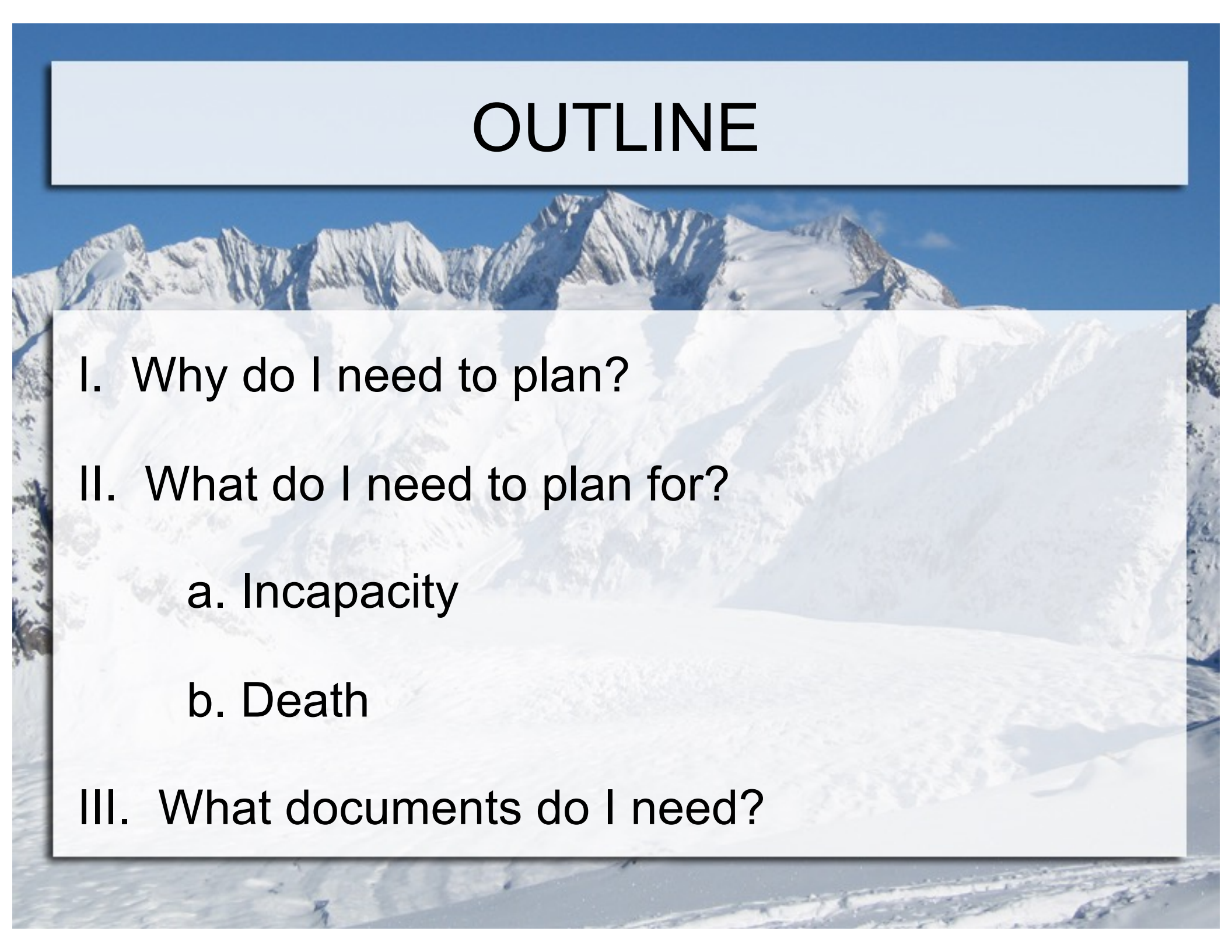
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# OUTLINE

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- I. Why do I need to plan?
  - II. What do I need to plan for?
    - a. Incapacity
    - b. Death
  - III. What documents do I need?



# WHY DO I NEED AN ESTATE PLAN?

1. I don't have anything.
2. I am healthy and/or young.
3. I only have my house or car or bank accounts.
4. I only have my children as heirs.
5. I don't have any children.

# WHY???

- 1. Estate planning is not just about death.**
- 2. Make sure you qualify for Medicaid/Medicare for long term care.**
- 3. Decide what happens to your body after you die.**
- 4. Prevent heirs from going against your wishes for your possessions.**
- 5. Put a decision maker in charge.**



# WHAT YOU NEED

1. Medical Power of Attorney
2. Living Will
3. Durable Power of Attorney
  1. General
  2. Limited
4. Guardianship Documents

# WHAT YOU NEED

5. Will

6. Beneficiary Designations

7. Trust

1. Revocable
2. Irrevocable
3. Medicaid/Long Term Care Concerns



# INCAPACITY

Incapacity can be partial or complete.

- Physical
- Mental/Emotional
- Proximity

# INCAPACITY

- .Health care Power of Attorney
- .Power of Attorney
- .Living Will
- .HIPPA Release



# Death

- .Will
- .Trust
- .Beneficiary Designations
- .Lady Bird Deed/Beneficiary Deed
- .Pay at Death Designations

# PROBATE V. NON-PROBATE ASSETS

## Non-Probate Assets

- Insurance with beneficiary designations
- Real Estate with Survivorship clauses
- Inter-Vivos Donations
- Property held in trust
- Pay at Death designation



# NON-PROBATE ASSETS

## Quit Claim Deeds

- Used to transfer rights in real property
- Should not be done without the assistance of an attorney
- Can trigger acceleration of mortgages
- Can create an unnecessary cloud on title

# PROBATE V. NON-PROBATE ASSETS

## Probate Assets

- Real property that is titled solely in the decedent's name or held as a tenant in common
  - Personal property, such as jewelry, furniture, and automobiles
  - Bank accounts that are solely in the decedent's name
  - An interest in a partnership, corporation, or limited liability company
  - Any life insurance policy or brokerage account that lists either the decedent or the estate as the beneficiary



# WILL CONSIDERATIONS

- Executors/Agents
- Guardianship
- Special needs Trusts
- Trusts
- Revocable
- Irrevocable Trusts
- Beneficiaries
- Contingent Beneficiaries
- Commorientes - Simultaneous death

# A NOTE ABOUT LIFE INSURANCE

**Do not leave life insurance to minor children.**

Minors should never be beneficiaries of life insurance.

Instead

- Create a trust



# TRUSTS

## 1. Living Trust

- a. Revocable
- b. Irrevocable
- c. Medicaid
  - i. Five year look back
- d. Special needs Trust

## 2. Testamentary Trusts

# MARRITAL AGREEMENTS

1. PRENUPTIAL AGREEMENTS
2. POSTNUPTIAL AGREEMENTS



# QUESTIONS???

Any Questions????