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COMMON ESTATE PLANNING MYTHS

MY ESTATE ISN'T BIG ENOUGH TO NEED PLANNING.

Everyone needs estate planning documents, regardless of the size of your estate. A complete estate plan does not include just a Last Will & Testament (“Will”) but a Power-of-Attorney, Health Care Surrogate Designation, Living Will and Pre-Need Guardianship Declaration.

A Will, even if you have a small estate, will direct where you want those assets to go, can name a guardian for minor children, and appoint the individual(s) you desire to administer your estate once you are deceased. Without a Will, the Court will make these determinations pursuant to the Florida Statutes.

A Power-of-Attorney appoints someone to handle your financial matters in the event that you no longer capable or are unavailable. A Health Care Surrogate Designation appoints someone to make medical decisions for you in the event of your incapacity. A Living Will allows someone to make end of life decisions for you. The biggest benefit in establishing these documents is that they enable you to avoid a guardianship court proceeding to appoint someone to handle these matters on your behalf.

I'M TOO YOUNG FOR AN ESTATE PLAN.

While no one likes to think about death, even though it is a certainty. It is important to be prepared at any age, accidents can happen to anyone.

MY LAST WILL & TESTAMENT TAKES CARE OF EVERYTHING.

A Will provides for the administration of assets owned by you, in your individual name, at death. Many types of property or forms of ownership pass outside of probate. jointly-owned property, property in trust, life insurance, annuities and property with a named beneficiary (banks accounts titled as pay-on-death or transfer-on-death, IRAs or 401(k) plans). It is important these accounts have a designated beneficiary and are kept up to date.

IT IS CHEAPER TO CREATE A WILL ON MY OWN.

This is a very common question, especially since the internet has forms available for anyone to use. The problem arises in that the forms available on the internet may not comply or include all necessary verbiage to make them valid under state law. Without clear instructions, your assets may not go where you want and can lead to problems that drag out your estate administration, cost money, and create headaches for your heirs.

I ONLY NEED TO CREATE AN ESTATE PLAN ONCE.

Once you have an estate plan in place, you need to review it every few years or whenever you have major life changes. Circumstances change over time and your estate plan needs to keep up with these changes. Major changes that may affect your plan include getting married or divorced, having children, or experiencing an increase or decrease in assets. Even if you don't have any major changes, you should review your plan periodically to make sure it still expresses your wishes.