



## OUR CLIENTS' TYPICAL ESTATE PLANNING QUESTIONS ANSWERED

- **What is the Purpose of an Estate Plan?**

An estate plan is planning for your life, future and peace of mind for you and your family. Estate planning doesn't begin and end with your will, it is also about planning for what happens to you, your family and your property if you become mentally or physically incapacitated.

- **Does Everyone Need an Estate Plan?**

Many people believe they don't need an Estate Plan; especially if their assets are modest or they are not yet retirement age. But everyone needs an estate plan. A will is a written legal document that specifies how and to whom you want your assets distributed after you are gone. If you die without a will (intestate), the State of Florida determines how your assets get divided, and who your beneficiaries will be. A judge will decide who handles the administration of your estate. For those with minor children, a Will is the only way to appoint a guardian for your child in the event of your death.

- **Can I Prepare My Own Will?**

Wills must conform to Florida law and must clearly and unambiguously reflect your wishes. While it may be tempting to use do-it-yourself forms, remember that a Last Will and Testament is just that – it's the last thing you'll do. If a mistake is discovered after your death, you don't get a second chance to make things right, this is not an area in which to be penny-wise and pound foolish.

- **What if I Become Sick or Disabled?**

Often disability planning is avoided during the estate planning process. This is a mistake since statistics show that while people are living longer, they are not necessarily living healthier. Aside from this, illnesses can arise, or accidents can occur, rendering you incapable of making personal and financial decisions. Therefore, your estate plan should address both planning for incapacity and planning for death.

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- **What are the Fundamental Estate Planning Documents?**

Usually a good estate plan includes a Last Will and Testament, Advanced Health Care Directives (including a Health Care Surrogacy, HIPAA Release and Living Will,) and Durable Power of Attorney. Quite often we include a Revocable Living Trust as part of our client's estate plan. A revocable living trust is usually known as an instrument to avoid probate, but it is also a powerful tool to keep your estate plan a private family matter and to protect you, your family and your assets during life, during life's challenges and after you pass away.

- **Are all Estate Plans Basically the Same?**

Because people are not one-size fits all, an Estate Plan shouldn't be one-plan fits all. There are several types of trusts that may be useful for your individual needs. A skilled attorney will understand what your family's needs are and what additional planning documents will be necessary.

- **What is a Revocable Living Trust and do You Need One?**

A revocable or living trust is a legal document often used as a means of avoiding probate and saving taxes at death. It is an instrument created to manage your assets while you are living and distributes your assets following your death. The trust is "revocable" since you can terminate it or change it at any time as long as you are living and not incapacitated.

- **How often should you review your estate plan?**

You need to review your plan on a regular basis (every one to three years) to ensure that it still meets your estate planning goals.