

ESTATE PLANNING SURVEY

Does your current estate plan work for you? Does it meet your needs? This survey will help you see your options and help you evaluate whether your current plan meets your needs. One or more of these issues may apply to you.

- o **No Planning.** Everyone has an estate plan. If you don't make one yourself, then the State of Ohio has one written for you. Ohio law sets forth who will receive a person's property if they die "intestate" (without a plan of their own.) Will that be what you want?

- o **Family Business.** If you own a business, have you planned for the continuity of the business when you are ready to retire, or upon your disability or death?

- o **Failing Health/Incapacity.** Many people today are concerned about what will happen to them if they become disabled. Do you want to plan for yourself for a time when you need help managing your affairs? Do you want to create a plan that will make it easier for your family to care for you, with clear instructions on how you are to be cared for?

- o **Simple Will.** A "Simple Will" does not achieve any result until a person dies, and only if the decedent owns property in his or her name alone at the time of death. Then, the Will guarantees probate. Do you want to avoid probate court?

- o **Minor Children.** Do you have minor children or minor beneficiaries? Do you want to ensure that your minor children or grandchildren don't have unrestricted access to their inheritance when they turn 18? Do you want a plan for the continuity of their care, education and upbringing, and plan for their financial security without losing control to a probate court guardianship?

- o **Disabled Beneficiaries.** If one of your beneficiaries is now disabled and is receiving public assistance, special planning is needed to preserve their eligibility. Do you want your beneficiary's inheritance to benefit the State, or do you want to preserve it for his or her supplemental needs and comfort?

- o **Joint Tenancy Property.** Most married couples own property jointly with right of survivorship, without understanding the legal pitfalls of this form of ownership. Joint ownership by-passes whatever estate planning you have done. Do you want to make sure that your estate planning will control how and to whom your property will pass at your death?

- o **Spenders.** Some people have a hard time holding onto money once it is in their pockets. For many people, an inheritance is a wind-fall – "found money" – and proper care is not taken to save and properly invest this money for the future. You have worked a lifetime to create your estate. Do you want to protect your beneficiaries from unwise spending of their inheritance, while still providing for their needs?

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- **Addiction/Substance Abuse.** Does a beneficiary have a harmful addiction, like gambling, alcohol or drugs? An unrestricted inheritance can cause more harm than good, but you don't need to "disinherit" such a beneficiary. Do you want to provide for rehabilitation and create incentives to bring your loved one back under control before they can qualify for an inheritance?

- **Inheritance Protection.** We don't know what the future will bring. Unforeseen circumstances can have unintended consequences for the inheritance of a loved one. Do you want to provide protection for the inheritance of a loved one who might need protection from future lawsuits, creditors, or divorce?

- **Second Marriage.** If you have remarried, does your plan provide for your new spouse and protect your children's inheritance?

- **Retirement Account Planning.** If your retirement account planning does not fit with the rest of your estate planning, there could be severe income tax and estate tax results. Do you want to make sure your retirement accounts are structured so that they can continue to grow tax deferred for your beneficiaries?

- **Estate Taxes.** Do you have greater than \$338,333 in assets? If so, your estate could be hit with an Ohio estate tax. Do you have greater than \$2 million in assets? If so, your estate could be hit with a federal estate tax. With proper planning, you can avoid unnecessary estate taxes and preserve more of your assets for your beneficiaries. Would you like to have less of your assets go to the government and more to your loved ones?

- **Charitable Interest.** Do you want to learn how your estate planning can be used to support a charity or charities, while still providing for you and your loved ones?

- **Obsolete Planning.** When did you last update your estate plan? Have there been any births, deaths, marriages or divorces since then? Have there been any changes in the law that affect your plan since then? Has your attorney learned anything new that can improve your plan? Do you want to learn how any of these types of changes can affect your current planning?

If any of these issues raised questions for you about your current estate planning, or if you would like to learn more about these issues, please call our office for more information at (419) 872-7670.

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