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Estate Planning Questions And Answers

Estate planning is something everyone should think about some time. Your estate plan is the steps you take to direct who will get your property when you die. Here are answers to some of the most often-asked estate planning questions.

Q. Who needs an estate plan?

A. Eventually, we all do. Hard as it is to accept, everyone dies sometime. Estate planning is for anyone who wants to direct who will get your property when this happens, what they will receive, and who will be in charge of distributing the property according to your wishes. Estate planning is also for people who want to try to reduce the tax bite of passing your property to heirs.

Q. Isn't estate planning only for rich people?

A. Estate planning is for everyone. Your estate plan may cover a lot of issues other than just money. If you want to designate the guardian of your children, you need an estate plan. Even if your savings or wealth are modest, an estate plan lets you decide who will receive your property when you die. For many people, their estate plan also addresses matters like old age, disability and illness.

Q. What happens if I die without an estate plan?

A. Having no estate plan usually means you don't have a will or other legal document stating who will get your property. Then state laws control who gets your property and how. In a sense, the state does your estate planning for you. But the law may not pass your property the way you would want. For example, state law may not give your spouse or children all the property you would want them to have.

Q. What are the rules for making a will?

A. Wills are the main document that let you state who will inherit your property. A

will must be in writing. It must be signed by you with some special procedures. It must also be signed by witnesses. The number of required witnesses differs by law in different states. The rules are so technical that most people need a lawyer's help to prepare a will.

Q. Is there another kind of will?

A. There is a special kind of will called a "holographic will." It must be handwritten all in your own writing. Though this kind of will can seem easier to make, it also has special rules for making it and the way it is interpreted can be complex. Usually it is best to get a lawyer's help even if you want to create a holographic will.

Q. Can my will do things in addition to saying who gets my property?

A. Yes. A will can name an executor. The executor will oversee your estate during the "probate" process, including making sure all your debts and taxes are paid and that your property is distributed in accordance with the terms of your will.

A will can also name a guardian to care for your children if both parents die while they are minors. Thus, for people.

Q. After I have made my will, am I permitted to change it?

A. Yes. You can change or revoke your will any time while you are legally competent. You should consider changing your will when there is a birth or death in your family, you want to change how your property will be distributed, you want to name a new guardian or executor, and if you marry or divorce.

Q. What is probate?

A. Probate (from a Latin word meaning "prove") is the court process where your will is submitted and enforced by a court. It can take a long time and can be expensive, so some estate plans include steps to avoid probate, if possible. There are many tools that can be used to help avoid probate. Our law firm can advise you of them and help you implement them.

Q. What is a "trust?"

A. Trusts are legal devices to let someone stop being the "owner" of property but still keep control over it. They are useful tools for avoiding "probate" because, properly done, they can let you pass property when you die without it going through the probate process.

Q. What is a “living trust?”

A. A living trust is a type of trust that offers several estate planning benefits. It avoids the delays and expenses of probate. It can help to lower your estate taxes. While you are alive, you can have a lot of control over property you put into the trust. Also, it is flexible and can be revocable. This means you can change or cancel it if you want.

Q. Is there more to an estate plan than a will or trust?

A. There can be. Life insurance can be a part of an estate plan. Life insurance helps make sure there is money for people who will need cash when you die. Often the recipients of the insurance money are family members or a business that will need money to replace the services that you provided.

Q. Can my estate plan deal with health issues?

A. Many estate plans do. They can include a “durable power of attorney” which designates a relative or trusted friend to handle your financial affairs if you get so sick that you cannot, and also a “durable power of attorney for health care” to make health care decisions for you if you are unable to make them yourself.

Q. Is estate planning too complex for me to understand?

A. Sometimes it can seem complex at first. Our law firm can explain the different parts so that they will make sense for you.

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