

Estate Planning

The topic of Estate Planning is much broader than simply drawing up a will. Probably the most important part of the entire process takes place outside the office. When an appointment is scheduled for estate planning purposes, a confirming letter is sent with a questionnaire which enables the client to provide information to alert Steadman Law Office to the names and relationships of family members and to make a determination as to the size of the estate and the way in which it is held. It is this information which forms the basis for the conversation and determinations which follow.

In estate planning, consideration must be given to the individual situation and the expectations of the client. A number of questions are asked and answered by the Questionnaire, such as:

Who are the desired beneficiaries?

How are the names spelled?

Are there family members who are to be excluded?

Are there specific items that are to pass to any one individual? If so, what and to whom?

Who will serve as the executor of the estate?

Who will be the guardian for the children?

Who will take care of the money for the children?

How old will the children have to be before they are entitled to handle the money on their own?

Who will get the assets if the whole family is killed simultaneously?

Are the assets held in such a way that probate can be avoided?

Does holding assets jointly defeat the intent of the will?

How should my beneficiary designations read?

Do I need to think about a power of attorney?

What is a living will and do I need one?

Would I be benefitted by using a living trust?

The answers to these and many other questions which may arise in the consideration of the way in which to order your affairs can be discussed during your office visit.