

## You may need estate planning if...

- You own a house or other real estate.** If the deed for your real estate is not in a trust or does not name a beneficiary (ladybird deed), then you will not avoid probate. If you have received benefits to pay for long term care then the state may recoup those benefits through the “Estate Recovery” program if your estate goes through probate.
- You want to pass real estate to your children without the taxes increasing.** As of 2013 and through revisions to the law since, Legislation was passed to allow real estate to pass to certain individuals without increasing the taxes upon your death. There are several details that go along with this planning.
- You don’t have a health care power of attorney.** This document is crucial to make sure that someone has the authority to make important health care decisions when you are not able to. Without one, your loved ones will have to petition the Probate Court for permission to make decisions for you.
- You don’t have a financial power of attorney.** This document is extremely important as a person ages. Without it, a loved one may have to petition the Probate Court for guardianship and/or a conservatorship to take care of you and your financial affairs.
- You want to plan for long-term care such as in-home care, assisted living, or nursing home care.** The cost of long-term care is a great concern for many people. Talk to a financial advisor about long-term care insurance and learn from an attorney what your options might be if you don’t have enough money to pay for your care.
- You are concerned about dementia or Alzheimer’s disease.** Having a plan in place will make sure your loved ones can take care of you and your affairs when you are no longer able to.
- A spouse or child has passed away.** These types of tragedies often require a complete change to your estate plan in order to assure that your assets will go to the persons you want to receive them.
- You have an interest in a business.** There are different types of planning options depending on your interest. Plan to pass your membership interest in a limited liability company to a trust or explore other options that fit your needs and situation.

**You moved here from another state.** You may want to review your plan to make sure it will be sufficient in Michigan and that your new property is included in your plan.

**A child has marital problems, excessive debt problems, a disability, or receives government benefits.** Many people don't want to pass an inheritance to a child just to have it become a problem in a divorce, scooped up by a creditor or Bankruptcy Court, or cause their child to be ineligible for benefits they are already receiving. Rest assured because there are ways to plan around this.

**You have a child that recently turned 18.** You may want to encourage your children to have powers of attorney prepared. You no longer have legal authority to make medical decisions or handle the financial affairs of your child that is over 18 years old.

**You want your grandchildren to receive an inheritance or provide for their educational expenses.** Think about whether you want to specifically include your grandchildren in your estate planning and also explore your planning options with a financial advisor.

**Someone named in your current plan has passed away.** Did an executor or agent named in your estate plan pass away? These unpredictable occurrences can be problematic in your plan if you have not named successor agents.

**Your existing plan is more than five years old.** Laws are always changing; an attorney can explain the current status of the laws and discuss planning techniques to help achieve your goals.

**You are a veteran, or spouse of a veteran, and want to know if there are benefits to help pay for your medical expenses.** The VA Aid & Attendance benefit can help pay for your care. Find out the details to help alleviate these expenses.

**You want to avoid probate.** Many people want to avoid leaving a mess for their loved ones. Find out how.

**Did you check at least one box?**

**If so...find out how an attorney can help.**