

DO I NEED AN ESTATE PLAN?

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Determining if you need an estate plan is the first step in the estate planning process. We created this checklist to help.

If you answer yes to any of these questions, it is time to contact an estate planning attorney.

_____ DO YOU HAVE MINOR CHILDREN?

If so, you need an estate plan. An estate plan allows you to appoint a guardian to care for your children's welfare if you are unable to do so yourself. You can also create a trust to provide for them financially while they are minors.

_____ DO YOU NOT HAVE CHILDREN?

If not, you need an estate plan. For most people, their children are their heirs. If you do not have children and have not done any estate planning, then your estate may go to some accidental heirs. Drafting an estate plan will prevent your estate from going to unintended or undesirable persons. Additionally, children are often who most people count on to help with our medical and financial decisions as we age. Not having children creates a vacuum, of sorts, whereby there is no one available or even permitted to help you with important decisions. An estate plan allows you to appoint someone to help you with such decisions.

_____ DO YOU WANT TO CONTROL YOUR MEDICAL DECISIONS?

If so, you should create an estate plan. As we age, some of us may become incapacitated and unable to make decisions regarding our own medical care. Preparing a living will and medical power of attorney will allow you to communicate your wishes regarding healthcare to your loved ones. Ensuring your wishes are known and followed.



CHECKLIST: DO I NEED AN ESTATE PLAN?

_____ DO YOU OWN A HOME?

If yes, you need an estate plan. Our home is often our biggest investment. Without proper planning, your home could end up in the court system should tragedy ever strike. An estate plan can prevent your biggest asset from being tied up in court. Using a revocable trust or simple lady bird deed can save your heirs thousands of dollars in legal fees and court costs.

_____ DO YOU HAVE A BUSINESS?

If so, you know the sacrifices you made to make your business succeed. Without proper planning your business could be left without a leader. Most business cannot survive the chaos that follows a lack of leadership. An estate plan allows you to appoint a decision maker to ensure your business continues to thrive if you are unavailable.

_____ DO YOU WANT TO MAKE THINGS EASIER FOR YOUR FAMILY?

Creating an estate plan allows for an orderly and efficient transfer of your wealth to your heirs. Without an estate plan, your heirs will likely have to spend unnecessary time, money, and energy in probate court trying to claim what is rightfully theirs.

_____ DO YOU HAVE A BLENDED FAMILY? CHILDREN FROM ANOTHER RELATIONSHIP?

If so, you need an estate plan. An estate plan is particularly important if you have children from different marriages. Without a plan, your estate will be distributed under the default rules of intestacy. Depending on your state, the laws of intestacy will give most—if not all—of your wealth to your spouse. This alone may not be a bad proposition. But remember, when your spouse passes, his or her estate including assets received from you, will go to your spouse's heirs—leaving your children empty handed. Preparing estate plan can prevent your children from being left in the cold.



CHECKLIST: DO I NEED AN ESTATE PLAN?

_____ DO YOU VALUE PRIVACY?

A Trust is a very powerful estate planning tool. One of the benefits of a trust is that it can contain something called a spendthrift provision. A spendthrift provision can protect your children's inheritance from unsavory creditors.

_____ DO YOU HAVE A CHILD OR OTHER HEIR WHO IS SPECIAL NEEDS?

If so, you need an estate plan. Specifically, you likely need a special needs trust. A special needs trust is tool designed to hold assets for a person who suffers from a physical or mental disability. Special needs trusts are used to pass wealth to a disabled person without interfering with his or her Supplemental Security Income (SSI), Medicaid, vocational rehabilitation, and subsidized housing. Without a special needs trust, your special needs child or heir could lose their entire inheritance.

_____ DO YOU WANT TO PROTECT YOUR HEIRS' INHERITANCE FROM CREDITORS?

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_____ DO YOU WANT TO CONTROL WHO GETS YOUR MONEY WHEN YOU PASS-AND HOW AND WHEN THEY GET IT?

Do you have an heir who is irresponsible with money, or who is perhaps suffering from addiction? An estate plan allows you to leave specific instructions as to how an heir will receive their inheritance. Monthly or yearly installments? Upon the completion of a goal? An estate plan provides an opportunity to put a plan in place to address your specific needs. This can be instrumental in protecting a child or other loved one from themselves.

