

Estate Planning and Financial Security

1. Taking control of the disposition of assets at death
2. Planning for business succession
3. Appointing responsible persons to make judgments and decisions in your absence
4. Reducing transactional costs of handling assets in the event of disability or death



MICHIEHAMLETT
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Role of Estate Planning Professionals

1. Counselor
2. Communicator
3. Collaborator
4. Confidant



Goals of Estate Planning

1. Planning for the transfer of wealth and control at death
2. Providing for the management of assets during a disability or incapacity
3. Preserving and protecting assets
4. Planning for medical needs and end-of-life decisions



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Tools of Estate Planning

1. Will
2. Trust
3. Financial Power of Attorney
4. Advance Medical Directive—Living Will and Medical Power of Attorney



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Motivations for Estate Planning

1. New family situation
2. Recent change in financial circumstances or medical condition
3. Move to a new jurisdiction
4. The death of a family member and either a good or bad experience with the administration of the decedent's estate



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Lessons of Estate Planning

1. **EMPOWER YOURSELF**----Exercise your right to make your decisions over your assets
2. **BE FORWARD THINKING**----Plan ahead and plan for contingencies
3. **BE THOROUGH**----Make sure your estate plan is all encompassing
4. **STAY CURRENT**----Change your estate planning documents when circumstances warrant



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