



Estate Planning Basics

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Estate
Planning is
About
What Is
Important
to You

Estate Planning Basics

Essential Documents



- **Will** – only governs assets in your individual name (**not** life insurance, retirement, joint or trust assets...)
- **Trust** – allows management and distribution of assets outside of Probate
- **Durable Power of Attorney** – for financial matters, only applies during lifetime
- **Advance Directive** – allows for healthcare decisions
- **Update Beneficiary Designations** – *these override directions even in a will/trust*

Estate Planning Basics

Essential Roles

- **Executor** – named under a Will to administer assets subject to Probate
- **Guardian** – named under a Will to manage assets and provide care for minor children (at age 14, a child can request her own guardian)
- **Trustee** – responsible for managing trust assets (for minor children or other specified purposes)
- **Agent under Power of Attorney** – to handle financial and legal decisions during incapacity (lifetime only)
- **Agent under Advance Directive** – named to make health care decisions if you are unable to do so



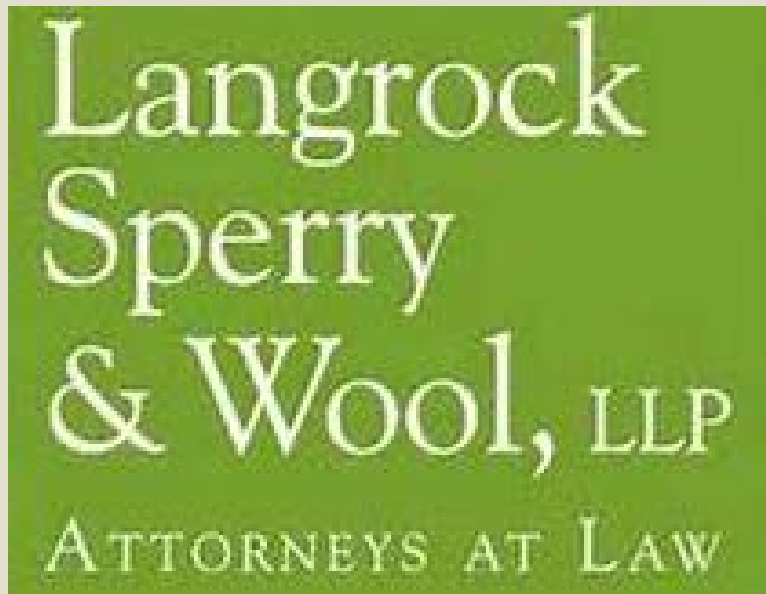
Estate Planning Basics

Trusts and Probate Avoidance

- **“Probate”** – refers to the 6-12 month court process an Executor must follow to distribute assets under a Will.
- **Trusts** are not just for the wealthy! Assets in Trust are *not* subject to Probate; confidential and efficient.
- **Trusts are especially useful for:**
 - *Managing assets over a period of time, such as for minor children or for a charitable purpose.*
 - *Blended families – out-of-court process minimizes dispute.*
 - *Tax efficiency – trusts can be used to minimize or eliminate estate taxes.*



Questions? I can help!



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