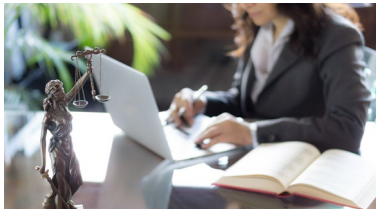




Families can be complicated, as can finances. An **Estate Plan** can help. Do you have minor children or an adult child you are concerned about? Do you want to provide for children from a prior marriage? A Trust may be appropriate. Perhaps you or your spouse are contemplating a move to assisted living. What if you become incapacitated? There are many situations that require some advanced planning to best provide for and assist the loved ones we leave behind.



### **Other important estate planning documents.**

In addition to wills and trusts, there are a number of other important documents you should have in place, including a Durable Power of Attorney, which allows someone to act for you should you become incapacitated, a Health Care Proxy, to allow another to make medical decisions for you, a HIPAA to release medical records to others and a Homestead to protect your home.

## **ESTATE PLANNING IS NOT JUST FOR THE WEALTHY**

*Plan for their future*

If you have children, you need an estate plan.

If you and your spouse own a home and have a retirement account in Massachusetts, you likely need an estate plan.

An estate plan can be a simple will or consist of multiple documents working together to preserve your assets, minimize taxes and carry out your wishes.

If you don't have a plan, Massachusetts has one for you but you probably won't like it.



**Valerie A. McCormack, JD, LLM**

Attorney McCormack specializes in estate planning and elder law, reach out to schedule a free consultation today!

## **WHAT IS AN ESTATE PLAN AND DO I NEED ONE?**



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**MAKE THE MOVE  
TO PROTECT THE  
ONES YOU LOVE**



## Create the best strategy for your family.

Just as every child is different, so too is every estate plan. No do-it-yourself document is going to be accurate enough to reflect your individual situation, especially as estate law continues to change.

**Build a detailed estate plan for peace of mind and provide for future generations.**



Whether you want to save for children's college expenses or are planning on retiring soon, there are options that can help minimize taxes, protect your assets and put more money into the pocket of your loved ones.

### **Avoid any guardianship issues that might arise.**

Do you and your spouse travel together without your children? Put your mind at ease and create documents naming a guardian and conservator in case you can't be there.

While friends and family may know your intent, without a legal document the decision would be in the hands of the court.



There's no better time to start than today.

Estate Planning doesn't have to be an expensive and overwhelming process. Let us guide you through your options to determine what you need now and how to plan for later. Don't wait until the week before vacation to realize you have no plan in place; get it done today. If you are nearing retirement, keep in mind there is a five-year lookback period relating to public benefits, so waiting until the last minute can be too late.



## Your most asked questions about planning an estate. Answered.

### **Why is a will necessary?**

A will is a legal document that lays out your wishes; it names the person who will be in charge of your estate, and who will be the guardians of your minor or incapacitated children.

### **What is an Estate Plan?**

An estate plan goes much further than a will. It can help maintain your privacy, it can help save on taxes, it can allow you to control your assets before you die and after and can protect your children's inheritance from creditors, to name a few benefits.

### **What is Probate?**

Probate is the process by which your assets are properly distributed to your beneficiaries, either according to your will or by law.

### **When is Probate necessary?**

Typically, probate is necessary to determine the validity of a will, change title to property, to pay creditors and/or taxes and to obtain medical records.

### **What is my Estate?**

Your gross estate is all the property in which you have an interest. Probate property are the assets owned by just you or as tenants-in-common.

### **Will my estate be subject to taxes?**

Just because your property doesn't pass through probate doesn't mean it isn't taxed. If you live in Massachusetts, you may likely be paying an estate tax.