

ESTATE PLANNING BABY STEPS



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Planning your estate does not have to be overwhelming. For a simple path to the peace of mind that comes with having a plan in place and the minimum documents required, *start here* →



Do you know how to avoid court involvement in your life in the event of your incapacity or death?

1 WILL

A legal document that describes and controls the distribution of assets at death.



INTERESTING FACT:

After his death, it was determined that musical artist, Prince did not have a Will. This means the state plan will determine how his estate will be distributed, aka Probate.

California Probate takes an average of seven to twelve months to complete.

2

DURABLE POWER OF ATTORNEY

Legal document that provides for someone to make financial decisions for you. It may take effect immediately upon signing or upon incapacity.



DID YOU KNOW?

Without a DPOA, the court appoints a guardian of its choosing to make your personal financial decisions.

3

HEALTHCARE DIRECTIVE

Like a DPOA, this is effective immediately or upon incapacity. It nominates a person to make healthcare decisions for you when you cannot.

What if you get in an accident and become incapacitated? Are you covered?



BONUS ROUND: WILLS VS TRUSTS DO YOU KNOW THE DIFFERENCE?

- a will goes into effect only after death, while a trust takes effect as soon as you create it and usually avoids probate.
- a will can designate guardians for minors while trusts cannot.



DON'T FORGET!
Your healthcare agent must be in place **BEFORE** incapacity, or the court will appoint someone of its choosing.

4

LIVING WILL

Expresses your wishes regarding life prolonging treatment in the event of a terminal/end-stage condition or a persistent vegetative state - this documents takes the decision making responsibility off of your loved ones' shoulders

The Terri Schiavo case was a legal battle over her end-of-life decision while she remained in a persistent vegetative state for 15 years.



FINISH



MEET AN ATTORNEY TO DISCUSS HOW BEST TO MEET YOUR NEEDS

We work with clients to create a comprehensive plan that reflects their values and goals. For questions or more information, please contact Jennifer Shelton. jennifer@jennifersheltonlaw.com

Asset Protection
Charitable Planning
Estate & Probate Litigation
Estate Planning

Healthcare Documents
Power of Attorney
Tax Planning
Wills & Trusts



CONTINUALLY CHANGING LAWS:

1. General Tax Law
2. Election Results
3. Gift + Estate Tax Law
4. Lifetime Gift + Estate Maximum Exemptions
5. DPOA Statutes
6. Healthcare Statutes



WHEN TO REVIEW YOUR ESTATE PLAN:

A quick review every year or after a life-changing event: Moved out of state? Married or divorced? Death of a spouse, child or other person named in the will? Bought or sold a house? Had children? Special needs child?



DIGITAL ASSET CLAUSE:

Will anyone be able to access your online life (email accounts, facebook account, digitally stored files, etc.)?



SCARY FACT: NO WILL?

Probate can cost up to 10% of your estate's value, and the State of CA decides who gets the rest of your assets.