

**FRANK T. MOHLMAN**  
**ATTORNEY AT LAW**

**Toll Free: (866) 651-9619**

**E-mail address: [info@tooelelawoffice.com](mailto:info@tooelelawoffice.com)**

**Website: [tooelelawoffice.com](http://tooelelawoffice.com)**

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**ESTATE PLANNING SUMMARY**

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It is critical in today's society that you have an estate plan in place before your death. This plan will insure that your assets are distributed according to your wishes. This planning may also include naming a guardian for minor children. An estate plan is vital no matter how large or small your estate may be. If you do nothing, **state law** directs that a judge determines the distribution of your assets and appoints the guardian for your minor children.

**As part of your estate plan, the following documents may be included:**

- 1. Living Trust**
- 2. Will**
- 3. Durable Power of Attorney**
- 4. Advance Health Care Directive**
- 5. Assignment**
- 6. Special Warranty deed**

A **Living Trust** is a document that creates an entity in which you place your assets and which states how they will be distributed after your death. By naming yourself as Trustee, you still have access to and control of your assets while you are living. The Trust can be revoked or amended while you are living but upon your death it can no longer be changed. Upon your death, the Successor Trustee named in the Trust will have access to all assets placed in the Trust. The Successor Trustee has a fiduciary duty to distribute your assets according to the terms of the Trust. A Living Trust eases the transfer of your assets to your heirs, thus avoiding a probate proceeding in the courts.

A **Will** is a document that states how you wish your assets to be distributed upon your death. It also names the Personal Representative who will take care of your estate after your death, and a guardian for your minor children. A Will must be probated in order to be enforced. A "Pour-Over Will" is prepared with a Living Trust. It is a precautionary measure should the Trust become invalid for any reason or you have missed assets that should have been placed in the Trust.

A **Durable Power of Attorney** gives another person power to act for you in a financial capacity should you be unable to do so or if you become mentally incompetent. It **expires upon your death**.

An **Advance Health Care Directive** is a new directive which took effect in January 2008. There are two parts to the directive. The first section replaces the former "Medical Power of Attorney." You name someone you trust to be an "Agent" for you in medical matters should you not be able to do so for yourself. The second part replaces the former "Living Will" and tells medical professionals how you wish to be treated if you are in a terminal condition or persistent vegetative state.

An **Assignment** is a document you sign transferring all your personal property into the Trust.

A **Special Warranty Deed** transfers your real estate into the trust.

***I LOOK FORWARD TO ASSISTING YOU WITH YOUR ESTATE PLANNING NEEDS***