

## Chapter 5. Main Estate Planning Options

Estate Planning today includes choosing from the best available tools and techniques to help in overcoming the above problems and to accomplish what you need and want to do. Below are the main options that apply to most clients in the following situations.

These are accomplished by executing a Basic Estate Plan that has these documents:

- Will
- Financial Power of Attorney
- Healthcare Directive
- Living Trust
- Health Care Power of Attorney
- Estate Planning Letter

### **If You Own Any Property**

- If you die without a Will, the State Statutes specify who receives your separate property. In Nebraska, generally only \$100,000 plus 1/2 of the balance of your property goes to your spouse. The balance goes directly to your children. Having a Will or Living Trust enables you to specify who receives your property.

### **If You Are Married**

- After your death, your Living Trust can hold, manage and/or distribute your Estate for your spouse. It can also help protect your Estate for your spouse against certain unforeseen liability, accident, creditor and litigation risks. You and your spouse control all aspects of your Living Trust.

### **If You Want To Keep Control Upon Your Disability**

- A Financial Power of Attorney and Health Care Power of Attorney enable your spouse and/or other selected family member or friend to manage your financial and health care matters for you if you become disabled - without the need for costly Court conservatorship intervention or supervision.
- A Health Care Directive (Living Will) can avoid useless, extraordinary medical procedures in a terminal condition.

### **If You Have Children**

- If you have minor children, your Will can name your hand-picked guardian and avoid Court-appointed conservator/guardianship

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proceedings after your deaths. Your Estate Planning Letter can specify child raising instructions for the guardian you selected.

- If you have minor children, your Living Trust can hold your family investments after your deaths, to pay for minors' living expenses (without Court conservatorship intervention).
- If you have school age children, your Living Trust can continue to hold your family investments after your deaths as one pool to benefit all children until the youngest graduates, so the younger children receive equal treatment and aren't required to use up their share on their education.
- To avoid inheritance misspending, your Living Trust can hold your family investments when your children are minors and continue as they become young adults, then distribute each child's share over time as they become financially responsible (e.g. 1/3 at ages 25, 30 & 35).
- Your Living Trust can also help protect your family investments from your childrens' creditors and your childrens' potential marital disputes.
- If you have or expect grandchildren, and if your child dies, your Living Trust can continue to hold and protect that child's share in trust for the grandchildren.
- Your Living Trust can also include family incentive and disincentive provisions in which distributions are tied to specified child/grandchild accomplishments or other suitable conditions.

**If You Want to Designate Last Wishes**

- Your Estate Planning Letter can designate funeral and burial wishes.
- Your Estate Planning Letter can designate who receives selected personal property or momentos.

<p><i>To Do List</i></p> <p>√ _____</p> <p>√ _____</p> <p>√ _____</p> <p>√ _____</p> <p>√ _____</p>
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