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## **Bare Bones Estate Planning**

The following items are the bare minimum basics for protecting your children and heirs during the administration of your estate upon death. of your estate upon death.

- If you do not have a current will, have one prepared. If you die without a will, your estate goes through probate court and your heirs' could wait quite a while for access to the assets. The court does not know your wishes unless you tell them through a will. When you prepare your will, make sure you also prepare a Durable Power of Attorney and a Health Care Proxy. You need to take these steps to protect yourself in the event of serious accident or a catastrophic, debilitating illness.
- Use a qualified attorney to prepare the documents. If you must use consumer-oriented software, make sure you do not execute the documents unless you have an attorney review them. Good intentions alone do not mean you and your heirs will get the results you want. There are subtleties in the preparation of estate planning documents. A properly drafted document is essential to carry out your wishes and provide for your loved ones; a poorly drafted one is risky.
- Execute your will and have it notarized with the correct number of witnesses. Laws vary from state to state on this issue. No beneficiary should ever sign as a witness. Make sure there is an attestation clause ( witnesses affidavit) in the will, where the witnesses affirm in front of a notary that they saw the testator sign the will freely.
- Make a list of all your assets and estimated current liabilities. Your liabilities will have to be paid at your death. What is left over, minus administrative and probate costs, is what your beneficiaries will get. Decide who gets what, when, under what supervision (if appropriate), and in what proportion. Give the Executor an idea of where to look and what to look for so he/she can do their job.
- If your total net worth (assets minus liabilities) in the foreseeable future is over \$1 million, get professional tax and estate planning advice before preparing or updating your will or estate plan.
- If you already have a will or estate plan, you should review it periodically. Laws always change and your planning may be obsolete. At the very least, review it every three years, or if any of the following events can or have occurred: divorce, adoption, birth of a child, death of a spouse, moving from one state to another, receiving a windfall, getting married or remarried, or the death of a previously named guardian or trustee named in an existing will.

- Name an executor who will manage your estate from the time of your death until the time that your assets are distributed. This is a big job, so make sure the person has the inclination, the time and the capability to do it right. If you question the named executor's ability, name a co-executor, an attorney or accountant to assist.
- Choose a Guardian for your children. This is an important decision, and should be given suitable thought. Choose a Successor or Standby Guardian as well, in case the first choice cannot or will not step up to the responsibility. Make sure you discuss the matter in detail with the proposed guardians to get their agreement before you include their names in the will.
- Have only one set of documents signed, witnessed and notarized. You will probably get duplicate copies. Place the original in a safe deposit or other fireproof, locked, safe area, and keep copies at home in a file clearly marked. Notify your executors where the papers are located or give them a copy for their safekeeping, but not the originals.
- There are several types of joint ownership property. If you die, your share may not automatically go to the other owner. Make sure you have the right kind of joint ownership for your needs.

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