

Legacy Planning: A Holistic Approach

While traditional "Estate Planning" is the process of planning to pass assets from one generation to the next, "Legacy Planning" is the next generation of Estate Planning. Estate Planning is the starting point, but Legacy Planning takes it beyond the basics. Legacy Planning recognizes that we are more than the material wealth we have acquired. Our material wealth is just one part of the equation. When we leave this life, we can leave more behind for our children. Perhaps more important than the material wealth is our value system, our guidance, and our protection. While we cannot stay with our families after we are gone, we can pass on our values and continue our guidance and our protection.

We can do this with a properly designed living trust, which passes on our legacy, both our material and our experiential wealth. But, it does more than just hand our loved ones a pile of cash or other assets. It protects them. There are several levels of protection that can be provided in a living trust. One level provides divorce protection by keeping a child's inheritance separate from his or her other assets. However, the beneficiaries have unfettered access to the assets.

Here are some of the risks that a "divorce protection" trust could protect against:

- Your daughter marries someone who sees her as his meal ticket. When she puts her foot down, he divorces her, seeking one-half of the inheritance you worked hard to provide her.
- Your spouse remarries and then succumbs to cancer. His or her new spouse or significant other seeks to take the nest egg that you worked hard to build for *your* family.

While giving your beneficiaries unfettered access may seem appropriate for mature, wise beneficiaries, divorce is not the only risk they face in today's world. Many clients are also concerned about creditor protection. A "creditor protection" trust has the divorce protection mentioned above, but adds another layer of creditor protection and management. With this trust, you can protect your loved ones and their inheritance from creditors.

Here are some of the additional risks that a "creditor protection" trust would provide for your child's inheritance:

- One of your children is financially irresponsible, racks up a huge amount of credit card debt and the credit card issuers and their attorneys are seeking to attach his or her assets.
- An intoxicated, disoriented person walks out into traffic in front of your son, who is unable to avoid

Deason Law Firm
February 2008

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her. She files suit against him.

- Your daughter calls UPS to pick up a package from her home. The UPS delivery person slips on the steps and files suit against your daughter.
- Your son develops a mental illness and, while not legally incapacitated, often makes imprudent decisions.
- Your son's business fails and he is forced to file bankruptcy.

Risk is a part of life. But, just as you try to shield your spouse and children from risks during life, with a properly written living trust you can still shield them from risk, and provide them with your guidance after you are gone. A qualified Estate Planning attorney who focuses his or her practice on Estate Planning can help you achieve your goals.

At the Deason Law Firm we are dedicated to providing intelligible, timely information about elder law, nursing home law, and all other issues pertaining to elder law. Elder law is becoming more important as baby boomers approach their golden years. Elder law is a distinct practice, designed to help the elderly with nursing home law issues, for instance, as well as Medicaid and other health care.

Visit us online at www.yumaelderlawattorney.com where you will find a plethora of information about elder law and necessary care for the elderly, as well as Medicaid eligibility, or, call our office to receive a free report.

In accordance with the American nursing home law, Medicaid was implemented in the 60's to assist the elderly with nursing home costs. Understanding elder law can be difficult at times. It is important to have someone who understands nursing home law at your side.

Your loved ones deserve the best elder care available. Contact us today we're here to protect your family. Let us help you understand elder law and Medicaid eligibility. Call our office at 783-4575 to schedule a free 15-minute Medicaid consultation with Robert Michael Way, Esq.



Published by:

Deason Law Firm

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Yuma, Arizona 85364

This information is for general purposes only and does not constitute legal advice.

Did you miss our Family Seminar?

Highlights:

- ✓ We recommend that our clients have their estate plan reviewed every 3 years. How long has it been since you signed your estate planning documents?
- ✓ Our new Attorney, Robert Michael Way, discussed identity theft and how to protect yourself. If you would like more info, call our office and we will provide you with resources.
- ✓ Do you still have your Trust wallet I.D. card? It helps you remember to put all of your future assets in the name of your Trust.
- ✓ Remember that is someone passes away, call the Deason Law Firm prior to re-titling assets. Probate and Trust Administration are two different things.

Upcoming Seminar Schedule:

Tuesday, March 11th @

9:30a.m. or 6:30p.m.

Yuma Civic & Convention Center
1440 Desert Hills Drive (East Wing)

What do you value most in life? Is it family? What will happen when you are gone? The goals of traditional estate planning: 1. Protect material wealth from probate and taxes 2. Transfer estate assets to beneficiaries. Attend our seminar and take a deeper look at the impact of disability for either spouse and the life of the surviving spouse after death; protection for the beneficiaries from divorce, lawsuits, creditor problems, re-marriage and what about mama's pie plate? Estate Planning is no longer just consistent of the 3Ds: Divide, Distribute and Dissipate. Attend our FREE educational seminar and learn more

Effective estate planning is neither a simple one-time event, nor a burdensome, endless task. It isn't restricted to individuals of specific age, profession, income or asset base. However, even those who recognize the value of long-term planning often have more questions than answers.

Don't wait, reserve your seats with Mary today by calling: 783-4575. Take the first step toward providing financial security for you and your family's future and eliminating the uncertainty and confusion surrounding your estate. **Estate Planning... It's What We Do!**

This is a complimentary newsletter. If you are NOT interested in receiving this information in the future, please contact Mary at 783-4575.