

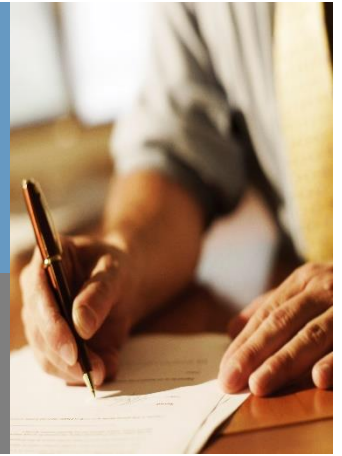
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### SENIOR INTELLIGENCE™ ESTATE PLANNING



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#### WHAT IS THE GOAL OF ESTATE PLANNING?

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The goal of estate planning is to transfer money and property upon death to beneficiaries in the most efficient and tax-effective manner.

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#### WHAT IS A LAST WILL AND TESTAMENT?

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A Will gives instructions for the distribution of money and property that remain in your name upon death and appoints an Executor to manage the administration of your estate. A Will becomes a public document, and certain family members must be notified and given an opportunity to contest it. Every Will must be submitted to a court procedure called "probate."

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#### WHAT IS A REVOCABLE OR "LIVING" TRUST?

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The revocable trust allows you to avoid the expense and delay of probate or administration (if there is no Will), and avoids the expense of additional court proceedings if you own property in more than one state. Also, it minimizes the risk of family resentments turning into contentious matters in a courtroom.

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#### WHAT IS AN IRREVOCABLE ASSET PROTECTION TRUST?

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A well-designed Irrevocable Asset Protection Trust will give you access to New York's generous Medicaid benefits, and protect your home, investments, and other assets. It will also include an effective estate plan that avoids probate and can provide tax benefits for your beneficiaries.

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#### WHAT IS THE EFFECT OF JOINTLY OWNED ACCOUNTS OR PROPERTIES?

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Jointly owned property or accounts will usually become the property of the surviving owner, unless the owners have expressly designated otherwise. Joint ownership with right of survivorship can be a desirable and convenient way of passing assets at death if it is in line with your wishes. Be aware that title to real estate, co-ops, business interests, and bank and investment accounts take precedence over your Will or Trust.

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## WHAT IS THE EFFECT OF HAVING A BENEFICIARY DESIGNATED ON AN ACCOUNT?

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The owner of a bank, investment, or retirement account, can designate beneficiaries, who will automatically become the owners of such accounts upon your death. Beneficiary designations take precedence over Wills and Trusts. It is prudent to check your beneficiary designations from time to time, in order to be sure that they are up-to-date and in accordance with your wishes.

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## DO I NEED AN ATTORNEY IF I HAVE A SIMPLE ESTATE?

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It makes sense at least to have a consultation with an attorney. Even people who think their estate is simple will find that there is a lot to consider. Your estate plan is your opportunity to protect disabled family members, provide for beloved pets, make bequests to individuals and charities, and to make sure that your wishes will be carried out. Be cautious about using “do it yourself” forms, which can produce unintended results.

## WILLS AND TRUSTS ARE GREAT, BUT WILL YOU HAVE AN ESTATE?

**Long Term Care costs can be ruinously expensive.** Is your estate plan integrated with your long-term care plan? If not, payment for care can rapidly deplete your estate, and put a surviving spouse or children in financial jeopardy.

CALL TO LEARN MORE!

Talk to an attorney at Lamson & Cutner, P.C., about your estate plan,  
and learn how it can be integrated with a long-term care plan.

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