



A Family Law Newsletter from De Gennaro Law Firm

The Family Law Newsletter is provided by De Gennaro Law Firm to help individuals and families navigate through the myriad of legal concerns they will confront in both life and death.

Estate Planning Questions From Our Readers

We don't like to think about dying or being incapacitated, and when we do, we postpone making decisions until it is often too late leaving our family and loved ones unprepared when incapacity or death occurs. But, planning for the well-being of your family and loved ones is one of the most important and loving things you can do. Making an estate plan when you are healthy can bring you and your family peace of mind, and help relieve the burdens on your family and loved ones later, especially if you share these important life decisions with them. Is there anything more thoughtful and considerate you can do for yourself and those you love?

This and future issues will attempt to answer some estate planning questions we have received from our readers.

1. Many people I know have estate plans. What does it mean to have an "estate plan"?

Your "estate" consists of all of the property you own such as your home, automobile, bank accounts, investment accounts, personal property and effects. An "estate plan" generally refers to the transfer of your property when you die, but estate planning also includes providing for your health care and financial needs if you become incapacitated during your lifetime.

*The core documents most often associated with estate planning are a **will, general power of attorney, medical power of attorney, and a trust.***

2. How do I know if I need an estate plan?

You need an estate plan if you want to be the person who determines who gets your property and how much when you die.

You need an estate plan if you want to be the person who decides who should handle your financial affairs and make health care decisions for you when you can't.

You need an estate plan if you want to be the person who decides how much medical care and treatment you want when you are at the end of your life's journey.

If you have minor children, you need an estate plan if you want to decide who will care for them when you can't.

3. How will my Personal Representative or Trustee be able to access my Online Accounts and Social Media when I can no longer do so?

Your will or trust should contain language authorizing your Personal Representative or Trustee to access, establish, cancel, or continue your online accounts. The authorization should also include access to bank accounts, investment accounts, accounts with Internet providers, accounts to manage website domain names, accounts with retail vendors, etc.

4. I don't want certain heirs to receive my property. I was told I have to leave them a few dollars to disinherit them?

*You can disinherit a child, but **don't** do so by leaving your child a few dollars. It will cost your estate much more in administrative expenses to leave your child a few dollars, especially if your child is nowhere to be found.*

All you need to do is acknowledge your child's existence in your will or trust. You can use language, such as "I remember my son John with love and affection, but choose to leave him nothing". Or, "I choose to not leave my son John any of my property as he has been well provided for during my lifetime".

5. How often should I review my estate plan?

We advise our clients to review their estate plan at least every two years, or sooner if there has been a life changing event such as marriage, divorce, birth of a child, or the death or incapacity of a loved one.

If you have a question for us, please email us at Louis@DeGennarolaw.com.

Complimentary Consultation

For a Complimentary consultation, please contact the De Gennaro Law Firm at 248.350.0404, or email us at service@degennarolaw.com.

The De Gennaro law firm collaborates with a network of professional firms to provide additional support services, including divorce and commercial litigation, and will work with your existing financial and tax professionals to ensure a comprehensive approach to your business, family and estate planning needs.

Visit our website for detailed information about the [legal support services](#) provided.

This newsletter and any description of current law and its application are not intended as legal advice. Readers are directed to seek individual consultation with regard to their particular concerns.