

# Paul Black

ELDER LAW // ESTATE PLANNING // SPECIAL NEEDS PLANNING

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## 10 Reasons to Create An Estate Plan Now

Many people think that estate plans are for someone else, but not them. They may rationalize that they are too young or don't have enough money to reap the tax benefits of a plan. Yet as the following list makes clear, estate planning is for everyone, *regardless* of age or net worth.

**1. Loss of capacity.** What if you become incompetent and unable to manage your own affairs? *Without a plan* the courts will select the person to manage your affairs. *With a plan*, you pick that person (through a Power of Attorney or a Living Trust).

**2. Minor children.** Who will raise your children if you die? *Without a plan*, a court will make that decision. *With a plan*, you are able to nominate the guardian of your choice.

**3. Dying without a will.** Who will inherit your assets? *Without a plan*, your assets pass to your heirs according to your state's laws of intestacy (dying without a will). Your family members (and perhaps not the ones you would choose) will receive your assets without benefit of your direction or of trust protection. *With a plan*, you decide who gets your assets, and when and how they receive them.

**4. Blended families.** What if your family is the result of multiple marriages? *Without a plan*, children from different marriages may not be treated as you would wish. *With a plan*, you determine what goes to your current spouse and to the children from a prior marriage or marriages.

**5. Children with special needs.** *Without a plan*, a child with special needs risks being disqualified from receiving Medicaid or SSI benefits, and may have to use his or her inheritance to pay for the child's care. *With a plan*, you can set up a **Special Needs Trust** that will allow the child to remain eligible for government benefits while using the trust assets to pay for non-covered expenses.

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**6. Keeping assets in the family.** Would you prefer that your assets stay in your own family? *Without a plan*, your child's spouse may wind up with your money if your child passes away prematurely. If your child divorces his or her current spouse, half of your assets could go to the spouse. *With a plan*, you can set up a trust that ensures that your assets will stay in your family and, for example, pass to your grandchildren.

**7. Financial security.** Will your spouse and children be able to survive financially? *Without a plan* and the income replacement provided by life insurance, your family may be unable to maintain its current living standard. *With a plan*, life insurance can mean that your family will enjoy financial security.

**8. Retirement accounts.** Do you have an IRA or similar retirement account? *Without a plan*, your designated beneficiary for the retirement account funds may not reflect your current wishes and may result in burdensome tax consequences for your heirs (although the **rules regarding the designation of a beneficiary** have been eased considerably). *With a plan*, you can choose the optimal beneficiary.

**9. Business ownership.** Do you own a business? *Without a plan*, you don't name a successor, thus risking that your family could lose control of the business. *With a plan*, you choose who will own and control the business after you are gone.

**10. Avoiding probate.** *Without a plan*, your estate may be subject to delays and excess fees (depending on the state), and your assets will be a matter of public record. *With a plan*, you can structure things so that probate can be avoided entirely.

To schedule a free consultation to discuss **your** estate planning needs and goals, contact us at **404.410.6820**, or via email at [paul@pvblack.com](mailto:paul@pvblack.com).

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