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## QUESTIONS

Where do I begin if I want to make an estate plan?

First, make a list of all assets that you own, whether jointly with another person or individually, including real estate, personal property, insurance policies, bank accounts, stocks and bonds, and retirement accounts.

Next, decide who you would like to have included in your will and what to give them.

Then, choose a person you can trust to be the executor of your will and your health care proxy. One person can serve both roles or you can designate different people for each role.

Lastly, contact an experienced attorney to help you draft your estate plan.

Can I use standard formed (fill in the blank) wills such as those found in how-to books?

Yes, but you might not get the results you were planning. If any of these documents contains errors or omissions, the documents might be void entirely or they might contain provisions contrary to your wishes. Formed documents cannot account for the nuances of your individual situation.

In addition, only an experienced attorney can give you advice on which documents you need and how to plan for all contingencies.

How much does an advanced estate plan cost?

The cost of preparing an advanced estate plan can vary depending on the complexity of your assets and wishes. Contact an attorney for free to find out how much an estate plan would cost for your particular situation.

Infinity Law Group serves a unique client base of businesses, entrepreneurs and individuals from diverse ethnic, cultural and social backgrounds. We are a general practice law firm with a concentration in family law and estate planning. Our attorneys and staff bring compassion, focus and dedication to each and every matter that we work on for our clients.

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*Note: This brochure is information relating to tax and estate planning. Legal information is not legal advice.*

## ESTATE PLANNING

*Planning your family's  
future begins today*

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## WHY PLAN?

Estate planning is about planning for the future. Just like life insurance or retirement accounts help care for you and your love ones when the time comes, a proper estate plan can do the same.

A common myth about estate planning is that it is all about estate taxes. While estate taxes do play a part, it is not the only purpose of estate planning. Proper planning can help your love ones cope with the financial and emotional impact of your absence.

In addition, many people assume estate planning is just about what happens to your money after you have passed on. On the contrary, a proper estate plan can benefit you and your love ones while you're alive.

Additional benefits include:

- *Making sure your assets go where you want them to go*
- *Controlling assets after death*
- *Making provisions in the event of incapacity*
- *Minimizing the emotional and financial burden on your heirs*
- *Minimizing feuding among heirs over your estate*
- *Increasing the amount available for charitable donations*
- *Maximizing assets in your estate*
- *Avoiding the cost and delay of probate*
- *Providing provisions for a guardian of minor children*

### Same-sex Couples

A well drafted estate plan is essential to protecting spouses and partners in a same-sex marriage or partnership. Since federal law and most states do not recognize a same-sex marriage in Massachusetts, additional protections must be put in place to ensure security for your family.

## ESTATE PLAN REVISITED

*Estate planning should be an ongoing process that reflects the changes and circumstances of your life. An estate plan done years ago might no longer suit your needs or provide for those you now care about.*

You should revisit your estate plan every two years or when you experience a life change, such as:

- *Marriage or divorce*
- *Death of a beneficiary or family member*
- *Substantial change in your asset value*
- *Death of an executor, guardian or trustee*
- *Birth of a new family member*
- *Move to another state*
- *Acquisition of new property*
- *Change in tax laws*

This list is not exhaustive but should give you a good idea on when an estate plan should be revisited.

## A BASIC ESTATE PLAN

***For most people, the following documents constitutes a basic estate plan.***

### Will

A will is a legal document that details where you want your estate's assets to go and who is to oversee the execution of the will. It may also state who is to care for your minor children.

### Durable Power of Attorney

A durable power of attorney allows you to designate a representative, such as a spouse or an adult child, to perform certain actions for you should you become ill, incapacitated or otherwise unable to manage your affairs.

### Health Care Directive

A health care directive is your written declaration of what life-sustaining medical treatments you would want in the event that you become incapacitated.

### Health Care Proxy

A health care proxy is a person that you designate to make medical decisions on your behalf, and to carry out your health care directive, if you were ever to become incapacitated.

## ADVANCED PLANNING

*For some people, a basic estate plan is insufficient to fully protect the individual. If you possess a complex estate you might need additional protections beyond the basic estate plan.*

### Trusts

Trusts are vehicles in which a person, a trustee, holds and controls assets for the benefit of a designated beneficiary. Trusts are useful in many situations, one of which is for the benefit of children. Placing assets in trust for your children will allow for proper oversight and use of the funds by a trustee you designate and who you know will follow your wishes.

### Insurance

An appropriate insurance plan can provide funds for love ones during their time of need. Insurance can provide funds for a wide range of situations including covering burial costs, estate administration, and providing for the costs of living of a surviving spouse or children.

### Ownership of Assets

Ownership of certain assets can affect how your estate is ultimately probated. Some types of ownership does not go through the lengthy (and sometimes expensive) process of probate while others do.

### Planning for Small Businesses

If you own a small business, it might be the largest asset in your estate. As such, you might want to set up protections to ensure the business survives and are passed to those you want to inherit the business.