



Frequently Asked Questions about Estate Planning and Trust Management

Q. What can My Will Power do to help with estate planning if I already have my Will and Trusts set up?

A. Comprehensive estate planning goes beyond legal and financial planning. It should attempt to make life easier for the person that will be executing those plans. For instance, in addition to your legal and financial plans, you can give direction on your property holdings, executive compensation, Veteran's and insurance benefits, provide direction on the location of safes, safety deposit boxes, vehicle titles, jewelry, boats, time-shares, pre-paid funeral plans, etc. It should include the location of birth certificates, passports, military discharge papers and can even include maintenance records for valuable property. My Will Power will organize this information in one, easily accessible file that can be updated as your life changes occur.

Q. If I have this planning done and a life change occurs, what happens then?

A. Initially, My Will Power will provide both hard copy and electronic documentation of your plans. This service will also include follow up reminders sent on a schedule you will determine such as every two to five years. These reminders will provide you with an opportunity to review your existing plan and update it as necessary.

Q. What if I don't have a Will?

A. Regardless of your age, financial situation or family structure, it is a good idea to have a valid Will drawn up by a knowledgeable attorney. If you are not able to hire this type of professional, there are many resources at your local bookstore or online that can provide direction on how to prepare your own Will.

Q. My total assets are modest in size. Do I still need a Will?

A. For modest estates, it is even more important to have a valid Will in place. If you pass away intestate, or without a Will, then your survivors will generally need to hire an attorney to help them navigate the legal process. Fees for legal and/or accounting professionals will be paid out of your estate and leave less for your heirs. In addition to the monetary cost, if you pass away intestate, the courts will

generally monitor the estate administration more closely than if you had died with a Will that names an executor. If you have children or simply wish to pass on the maximum amount of your accumulated wealth, it is very important to have a valid Will in place.

Q. Is a Will the only document I need?

A. Generally when you contact your attorney, they will prepare four to five documents on your behalf. That paperwork would include:

1. Will. This document provides instructions as to how your estate will be distributed. It will also name an executor(s) or personal representative(s) that will be responsible for concluding your affairs and equitably distributing your wealth to named beneficiaries.
2. General Durable Power of Attorney. This document will designate an individual to handle your business and financial affairs if you are incapacitated due to catastrophic injury or incapacitating illness.
3. Health Care Power of Attorney. This document will name the individual(s) that can make health care decisions on your behalf in the event of catastrophic injury or incapacitating illness. It may also include instructions to the courts as to who you would appoint as a guardian if necessary.
4. Living Will and Organ Donor Instructions. This document provides instructions to your survivors in the event you have an incurable injury, disease or illness.
5. Guardianship Paperwork. This document will provide instructions for the continued support of your children until they reach the age of majority. The guardianship language may be included in your Will or may be a stand alone document.

Q. I've read a lot of articles about Trusts. Should I have one?

A. There are many different types of Trusts that can be set up to provide support for you or your spouse and/or the support of your children, charities or other beneficiaries. You should discuss your needs with your legal or financial advisors to determine whether a Trust should be established, what type of Trust would fit your needs and what assets should be included. If the Trust requires on-going administration as would be the case for one established for an incapacitated spouse, minor children and/or charitable contributions, My Will Power can assist you in the administration of that entity.

Q. Do you have attorneys and financial advisors on staff?

A. No. My Will Power does not provide legal or tax planning advice. Although we have a network of professionals we have worked with in the past, we can partner any legal or tax advisor you choose.

My Will Power, LLC provides administrative and organizational services to individuals. These Frequently Asked Questions are not intended to cover all possible situations with respect to estate planning or trust management or be used as legal or tax advice.