

What is an Estate Plan?

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Death. No one knows exactly what happens when we die, which makes death scary to think about, let alone talk about or plan for. But the hard truth is we are all going to die at some point, and planning for our death is an act of love and kindness for our families. Estate planning is one way you can put your mind at ease, and allow your family to grant your final wishes.

So, what exactly is estate planning?

In its most basic form, estate planning involves taking inventory of everything you own (your estate), and deciding what you would like done with this estate after you die. However, a good estate plan will also set out who will make decisions about your health care and your finances if you become incapacitated; name a guardian and trustee for your minor children; provide for family members with special needs; minimize taxes, court costs, and legal fees; and more. An estate plan is a living set of documents, meant to grow and change as your life grows and changes. Your plan may include the following documents:

- **Will** – this is a document providing instructions to the Probate Court for the distribution of your assets, and can also name guardians for your minor children. If you don't have a will, most states take a one-size-fits-all approach, and you probably wouldn't like how the Court handles your estate.
- **Trust** – this is a document effective both during your lifetime and after your death. It contains an agreement between you and a Trustee for the management and distribution of any assets you place in the Trust. Assets may include a house or any other property you own, bank accounts, investments, and more. There are many types of Trusts; be sure to work with a professional to determine the Trust most beneficial to you.
- **Durable Financial Power of Attorney** – this document allows you to designate a person or persons to make financial decisions for you in the event you become incapacitated. This person may make payments or your behalf, manage investments, or even run your business – you decide how much power to give this person.
- **Medical Power of Attorney** – this document allows you to designate a person or persons to make decisions about your care in the event you become incapacitated, and dictates what medical treatments you do and do not want.

While most estate plans include these documents, yours may exclude one or more of these and include others not listed. It is important to work with an experienced professional, like those at the Michigan White Pine Law, to determine what type of plan best suits your needs. At MWPL, we will not only provide you the documents for your estate plan, but will guide you through the entire planning process. We will discuss benefits you are eligible for, or those you may be eligible for in the future, such as Medicaid, Social Security, and Veteran's Pension. We will ensure your wishes are clear, your estate is in order, and your documents are ready when you and your family need them.

We understand this process can be frightening and confusing, but our professionals are here to ensure you are comfortable and understand your estate plan.

Contact our office at 586.221.0223 when you are ready to begin the estate planning process.