LIFE, ESTATE & INHERITANCE PLANNING
LERMAN LAW ASSOCIATES, PC
CRAIG R. LERMAN
ATTORNEY AT LAW
PLANNING TOOLS

LAST WILL AND TESTAMENT

FINANCIAL POWER OF ATTORNEY

MEDICAL POWER OF ATTORNEY

LIVING WILLS

HIPAA RELEASE

REVOCABLE LIVING TRUSTS
TYPES OF ASSETS

Probatable Assets
- Vehicles
- Personal bank accounts
- Tenant in Common or Single Owner Real Estate (non-survivorship deeds)

Non-Probable Assets
- Life insurance
- IRA
- 401(k)
- Survivorship Deeds and Accounts
 SHOULD I HAVE A LAST WILL AND TESTAMENT

**No Last Will and Testament (Intestacy)**
- Only certain individuals qualify for Administrator
- Legislature determines the legal heirs who receive the assets and what percentages
- Court appoints guardian ad litem
- Court administers any minor trusts under Court’s terms

**With a Last Will and Testament**
- Appoint an executor
- Appoint Guardians
- Create Testamentary Trusts
- Determine distributions and to whom
TYPES OF LAST WILL AND TESTAMENTS

- Simple Outright distribution
- Pour-over Wills
- Will with Testamentary Trusts
PARTIES TO A LAST WILL AND TESTAMENT

- Testators / Testatrix
- Executors / Executrix
- Heirs
- Beneficiaries
- Trustees
- Guardians
POWER OF ATTORNEYS

Medical Power Attorney and HIPAA Release
- Decisions over medical treatment and care
- Guardianship

Financial Power of Attorney
- Financial Assets
- Real Estate Assets
- Banking
- Litigation
LIVING WILLS

Extend life for as long as possible, using all medications, machines, or other medical procedures that in reasonable medical judgment could keep one alive.

Allow a natural death to occur. I do not want any medications, machines, or other medical procedures that in reasonable medical judgment could keep me alive but cannot cure an individual.

Refusal of any medications, machines, or other medical procedures that in reasonable medical judgment could keep me alive but cannot cure me, except as Food and/or Water and/or Artificial breathing.
REVOCABLE LIVING TRUST

Certificate of Trust

Trust Agreement

Funding / Trust Assets / Assignments
TYPES OF REVOCABLE TRUST

**TYPES OF TRUST**

- Individual Trust
- Spousal or Partner Trust

**DISTRIBUTION MECHANISMS**

- Distributions Outright
- Separate Share and Single Beneficiary Trusts
- Generation Skipping
- Qualified Terminal Interest Trust (QTIP)
QUESTIONS AND ANSWERS