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**Practice Areas**

- Estate Planning
- Asset Protection Planning
- Business and Corporate Planning
- Tax Planning -
  - Corporate and Individual
  - Elder Law and Medicaid Planning
  - Estate and Trust Administration
  - Guardianships and Conservatorships
  - Special Needs and Disability Planning
  - Financial Aid Planning
  - Veterans Benefits Planning
  - Charitable and Exempt Organizations
  - Equine and Pet Trust Planning

**Locations**

Our main office is located at  
 71 Elm Street  
 Worcester, MA 01609  
 508-751-5010  
[www.estatepreservationlaw.com](http://www.estatepreservationlaw.com)

For our clients' convenience,  
 we also have offices in  
 Braintree, Cambridge and  
 Hyannis, MA

**In This Issue**

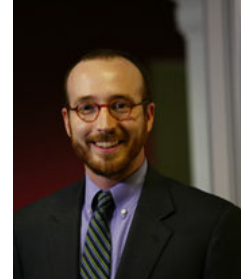
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## Countless Excuses for Estate Planning Procrastination

Who among us has not occasionally procrastinated? We say: "I'll get to it tomorrow" or "I'll deal with this later." Putting off cleaning the garage is one thing; putting off establishing your estate plan is quite another.

Those who procrastinate about the estate planning process are obviously not trying to deprive their heirs of assets, but rather simply fall victim to the many convenient excuses to delay.



Brendan J. King



Linda T. Cammuso

*For example:*

*"I'm too young to worry about an estate plan right now. I don't even have an 'estate.' I'm going to wait until I'm older."*

Even if a person has few assets or no children, estate planning also includes provisions for important decisions during life, such as naming agents in a health-care proxy and durable power of attorney to make decisions in the event of disability.

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**If You're a Business Owner**

## Protecting Your Business and Family

According to the Small Business Administration, over 90 percent of all business enterprises in North America, and the majority of businesses internationally, are family owned.

Whether a sole proprietor or in a partnership, a business owner may wonder: "How will the business continue after I'm gone?" Unless a succession plan is in place, the retirement, disability or death of an owner can be devastating to a business. Tough questions must be asked: Who will run the business after you? Will it be a spouse or child or a key employee? Will a

partner take over? Business owners need to establish a concise succession plan that will effectively provide for the continuation of their business in the event of their disability or death. This isn't just a matter of working with your corporate attorney - simply put, business owners cannot afford to procrastinate on estate planning. The estate plan must adequately address the business in at least the following areas: general creditor/asset protection, titling of your ownership interest, and inheritance/succession planning.

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# Countless Excuses for Estate Planning Procrastination

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***“I can’t talk about death and dying. That’s one subject I am NOT comfortable addressing.”***

As unpleasant as it is to acknowledge mortality, we have never had a client complete the estate planning process and say, “I feel worse now than I did before” - in fact, it’s the complete opposite! Clients feel like a weight has been lifted because once they’ve put a plan into place, they can stop worrying and move on. What’s more, at EPLO we take the focus off death and put it where it belongs: on you, your family, your assets and your wishes. Creating an estate plan does not mean that something is suddenly going to happen to you; it means you value yourself and your family enough to do what is best for everyone’s future security.

***“I know I need to do a proper estate plan, but I don’t have time. Maybe next year.”***

If you have time to see a movie, go to the dentist, or work out at the gym - you have time to meet with an estate planning attorney. Preparing an estate plan should be a top priority. At EPLO, we structure the process into manageable increments and timetables, and help you focus on the important decisions so that we can handle the rest.

***“Creating an estate plan costs more than I can handle right now.”***

We spend our lives working hard to build our wealth and assets. Doesn’t it make sense to invest in professional fees now to avoid unnecessary taxes, protect your financial legacy and preserve family harmony later on? When you consider the high costs your heirs could pay if you don’t have

an estate plan, the cost of developing one is inconsequential. Actually, the cost of an estate plan might be much less than you expect.

***“I have a will. That’s all I need.”***

There is a misconception that if you have a will, you have an estate plan. A good estate plan also includes health-care directives and a financial power of attorney, and often includes a trust to avoid probate, protect minor children, maintain family privacy, and protect assets from general creditors or the costs of long-term care.

***“We need to think about it.”***

This is yet another unfortunate excuse for postponing an estate plan. It is important to be an informed consumer, but once you know your options, it’s time to take action. Don’t allow yourself to get bogged down with “what ifs;” figure out what is holding you back (anxiety? confusion? price?) and go for it.

## **Just Begin**

Creating an estate plan does not need to be cumbersome or difficult. At EPLO, following an initial free consultation, information gathering is completed in one or two meetings. Documents are developed and reviewed, adjusted as needed and then finalized. See page four of this newsletter for a step-by-step description of this process at EPLO.

## **Consider This**

Delaying your estate plan can have serious consequences including unnecessary taxes, loss of assets to creditors and nursing homes and incorrect disposition of assets among your intended beneficiaries. On the personal

side, in the event of disability, a stranger could make life and death decisions for you rather than someone whom you love and trust. One of the key factors in having a good estate plan in place is peace of mind: knowing you’ve done the right thing for you, your business and your family.

Note: If you created an estate plan years ago, the laws or your circumstances may have changed. It’s a good idea to update your plan periodically.

## **Core Elements of An Estate Plan**

- A will
- A durable power of attorney
- Medical directives, including a health-care proxy, living will and HIPAA release
- And, for some, one or more trusts

Good estate planning also involves (as applicable):

- Protecting minor beneficiaries
- Protecting special needs beneficiaries
- Creditor protection for yourself and your financially vulnerable beneficiaries
- Planning for income taxes and transfer taxes (estate, gift, etc.)
- Planning for long-term care/nursing home expenses
- Addressing ownership and beneficiary designations of assets (“Funding”)
- Protecting your business

## Caring for Loved Ones with Special Needs

*If you are the parent of a special needs or disabled child, procrastinating on your estate plan is not an option.*

Parents in this situation have several concerns. First, who will care and advocate for their child when they are no longer able to do so, whether because of death, disability or aging? Additionally, what will be the child's source of financial support in the absence of a parent's income? Finally, how can the child be financially benefitted in a manner that does not jeopardize the child's eligibility for benefits such as MassHealth or SSI? A carefully-crafted estate plan coordinates all of the legal, financial and care concerns of special needs children - now and in the future.

Complicated federal and state laws and regulations relating to those with special needs and disabilities must be taken into consideration when planning for the future or when determining current eligibility for government programs. At Estate Preservation Law Offices, we will help you through this overwhelming process with compassion so you can focus on caring for your loved one.

Our special needs and disability planning services include:

- Drafting and administering special needs and supplemental needs trusts
- Specialized estate plans for parents or other benefactors of disabled or special needs beneficiaries
- Application for disability benefits
- Comprehensive financial analyses of disabled or special needs individuals' projected financial needs to provide planning guideline for parents or other caregivers
- Guardianships and Conservatorships for adult special needs individuals

If your child is not able to handle his or her own medical or financial decisions, you will likely need to petition for guardianship and/or conservatorship in order to make legal, financial, personal or medical decisions for the adult child when he or she reaches age 18. Otherwise, your ability to handle these matters will terminate upon adulthood.

The professionals at EPLO understand that caring for your special needs loved one requires intense focus, leaving you little time to address long-term issues. If you find yourself in that position, call us. We will find solutions that work for your unique challenge - and we will deliver them with empathy and compassion.

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For more information on Special Needs, go to the EPLO website: <http://www.estatepreservationlaw.com>. Click on Media and then Brochures.

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## Protecting Your Business

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### Choosing a Successor

Sometimes the logical and easy decision is to sell the business. However, since many owners prefer to see their business continue, a successor needs to be selected. Often this is a family member or valued employee. If a business is a partnership, obviously the desire of the partner(s) must be considered. A co-owner who does not want to name a successor may choose to sell his/her portion of the business to the partner(s) through the use of a buy-sell agreement.

In terms of the estate plan, your will/trust should address who will inherit your ownership in the business, or the rights to receive the proceeds of a buyout by surviving partners. If lifetime transfers of ownership interests to trusts or other entities are contemplated in the estate plan process, the corporate documents must be reviewed for restrictions on stock/unit transfers.

### The Role of Life Insurance

A business owner's death can be a financial hardship for both the business and the owner's family. The use of life insurance will create liquidity to allow the surviving owners to purchase the deceased owner's interest, providing an infusion of cash to the surviving family, and can also provide an infusion of cash to the business to continue operations in the wake of an owner's death. Such an arrangement should be carefully structured with the use of a buy-sell agreement and consideration of the tax implications.

# Six Easy Stages to Preparing Your Estate Plan at EPLO

At EPLO, we have developed a streamlined and manageable process that helps our clients overcome procrastination.

### Stage One:

You will have a free consultation with an EPLO attorney (with optional additional meetings, if necessary, also at no charge). At this meeting (or meetings), we will get basic information about you, your family and your assets. We will discuss your goals and any special concerns you have. Usually within one or two meetings, we can present options and recommendations that allow you to choose the plan that's right for you. Estate plans are charged on a flat-fee basis, meaning you pay one price (and not by the hour). The fee is quoted once we have developed our recommendations.

### Stage Two: The Drafting/Editing Process

Based on the plan you have chosen, we will begin drafting your estate planning docu-

ments. We will let you know at the outset of the process how long we expect the drafting to take, but will always adjust the time lines to accommodate your circumstances. Once the drafts are completed, they are sent to you for review.

### Stage 3: The Review Process

You will be asked to review the drafts, paying particular attention to the proper identity and names/addresses of your beneficiaries and choices for agents and fiduciaries (e.g., personal representatives/executors, guardians and trustees). Based on your preference, we can meet to review the documents together or discuss them by phone to explain the documents, answer your questions, and make any necessary changes or corrections.

### Stage 4: The Signing Process

At this meeting you will meet with our team, who will witness and notarize the signing of your plan. Following that you will receive a copy of your final

(or signed) estate plan for your records. Shortly after signing, you will receive a bound copy of the signed estate plan for your records. Our practice is to hold the originals in our office for safekeeping, although you may hold the originals if you prefer.

**Stage 5: The Funding Process**  
Included in the bound copy of your signed plan will be a letter that invites you to commence the complimentary funding process, which begins with a meeting with an EPLO attorney to discuss the funding of your estate plan.

The concept of "funding" involves assessing the titling and beneficiary designations of your various assets to ensure that they properly coordinate with and connect to your estate plan. The funding meeting provides a forum to discuss issues such as beneficiary designations on retirement plans and life insurance and titling of accounts, investments and real estate. This becomes particularly important if you have established one or more trusts as part of your estate plan.

### Stage 6: Periodic Review Process (as applicable)

As you experience significant changes in your life circumstances or assets, you may wish to reassess certain aspects of your estate plan. We recommend a meeting every one or two years to ensure that your estate plan continues to meet your present needs. Additionally, through our newsletters, blogs and other informational venues, we keep our clients informed of changes in the law that affect their plans.

## Updates

### Cammuso Nominated to LUK, Inc. Board

Linda Cammuso has been nominated to the Board of Directors for LUK, Inc., a non-profit social service agency, located in Fitchburg, MA, dedicated to improving the lives of youth and their families.

### Gleick Speaks at Wachusett Kennel Club

Melissa Gleick recently ad-

ressed members of the Wachusett Kennel Club, Inc. on equine and pet trusts.

Attorney Gleick discussed the changing attitudes of Americans towards their pets in recent generations, and explained how pet owners' concerns about the protection and care of their pets in the event of death or disability can be easily addressed with an estate plan that incorporates a pet trust.