

A logo of people holding a heart

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**Is Your Estate Plan Up to Date?**

Take this simple test to see if it is.

Don’t

Know No Yes

1. **Have you prepared a will or a trust?   **

Without proactive planning, you are relying on the Wisconsin legislature to determine to whom, how and when your assets pass. In addition to having potentially undesired results (I.E. an inheritance disqualifying an heir with a disability from receiving supplemental security income (SSI)), this is usually the most costly and time-consuming means of passing your assets to your loved ones.

**2. If you have prepared a will or trust, has it been reviewed in the last two years?**   

Even assuming that there has been no family or financial changes since your plan was last reviewed, there have been major law changes in recent years. An out-of-date estate plan is perhaps worse than no estate plan at all.

**3. Are one or more of your heirs receiving supplemental security income (SSI) or   
 other asset-based government benefits?   **

Individuals receiving supplemental security income are forced to deplete the savings they may accrue to remain within the $2,000 threshold required to qualify for SSI benefits. However, if the individual’s savings are placed inside of a trust which is exclusively used for their benefit, the Social Security Administration **does not** count those savings against the individual’s $2,000 asset limit. This allows the individual to save money to be used for their health, education, maintenance, and support.

**4. Do you have guardianships/healthcare and financial powers of attorney in place?   **

Without powers of attorney and/or a guardianship in place, a parent or spouse may not make decisions for their child or partner, even while the child or partner is incapacitated and cannot make decisions for themselves.

Don’t

Know No Yes

**5. Are you absolutely certain that your assets will not be subject to probate?   **

We encourage you to make a list of each asset you own and identify how each asset is going to avoid probate. Assets owned as "joint tenants with rights of survivorship," assets owned in the name of a trust, and assets that pass by beneficiary designation (such as IRAs, life insurance, etc.) will avoid probate. Everything else is subject to probate. (Also, note that assets owned jointly are typically subject to probate upon the death of the last joint tenant.) Probates can be costly and typically require 12 to 18 months from the date of death to conclude.

**6. Does your current plan provide your heirs with asset protection, divorce   **

**protection, and lawsuit protection?**

The most common way assets are passed on to heirs is with an outright distribution, but upon receipt, the inheritance can be claimed by the creditors of your heirs. You can provide protections for your loved ones by placing the assets beyond the reach of courts and your heirs’ ex-spouses, yet allow that same inheritance to be used by your heirs.

**8. Have you prepared for the cost of nursing home care?   **

The average cost of nursing home care in Wisconsin now exceeds $100,000 per year, and the cost of long-term care is one of the fastest growing expenses. If your estate plan has not taken these costs into consideration, a stay in a nursing home may consume all of your assets. Both federal and Wisconsin laws have substantially changed how planning for nursing home care should be done. If you are concerned about the cost of nursing home care, your estate plan needs to be reviewed.

***If you answered "No" or "Don't Know" to any of the above questions, you   
should make an appointment to speak to an attorney about your estate plan.***

**Provided to you compliments of:**

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