



THE LAW OFFICES OF  
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FAMILY WEALTH & LEGACY COUNSELLORS

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## TOP TEN REASONS TO DO ESTATE PLANNING

### **1. Everyone needs a will – or a trust – or both.**

The estimated numbers of Americans without any kind of will is between 60-70 percent. Yet without a will in place, some or all of a person's estate may be passed to heirs according to Florida's laws of intestacy. As a result, you may end up with unintended heirs, unanticipated personal representatives and unexpected results.

### **2. Disability planning is also important.**

Anyone can be left incapacitated at any age with no clear plan for spouses or heirs. This wastes money, time and creates great emotional hardship. The Terry Schiavo situation was a wakeup call to families who realized they left incomplete instructions for their health care wishes. Financial powers of attorney and advance health care directives designate agents or surrogates to make decisions when you can't. You can also set forth your intentions with regard to end of life treatment and organ donation.

### **3. Asset ownership and beneficiary designations are estate planning too.**

Knowing how you own your assets and who you've named as your beneficiaries is just as important as having a will. In most cases, asset ownership and beneficiary designations will take precedence over the instructions in your will. Anyone who has struggled to settle an estate is likely to have had problems with beneficiary designations on retirement accounts, investments, insurance policies, savings accounts and bonds. Asset ownership and beneficiary designations should be reviewed with your estate planning attorney on a regular basis.

### **4. Create an inventory.**

You may think you've got a great system for organizing investments and estate instructions. But, if you die or are incapacitated, heirs may find it difficult to navigate your bookkeeping system or find key documents that may be in safe deposit boxes or elsewhere.

### **5. Special situations require special instructions.**

If you have minor, special needs children, pets or adult children with special concerns such as drug, alcohol, chemical dependency, a criminal record or the possibility of divorce or a catastrophic financial event, will your loved ones be protected? You may want to consider Special Needs Trusts, Pet Trusts or Lifetime Protective Trusts. In each situation, the choice of trustee will become an integral part of the decision making process.

**6. Blended families require a unique perspective.**

If you have children that may be “yours, mine or ours” or are in a second or more marriage, then creating a well-considered, regularly maintained and updated plan is a must. Don’t unintentionally disinherit the people you love.

**7. Plans need to be updated regularly.**

Any change in circumstances is a good reason to review your estate plan. We recommend every two to three years to make sure that changes in your life, changes in the law, changes in your lawyer’s experience and changes in your legacy are incorporated into your estate plan. Most Americans only review their estate plans every 19.6 years – anything happen in your life over the last 20 years?

**8. Create a team of trusted advisors.**

You don’t have to be a lone ranger. An educated, experienced team can not only be a blessing to you during your lifetime but also to your loved ones in the event of disability or death. Both legal and financial tools and techniques have become too complex to go it alone. Include an estate planning attorney, financial advisor and tax professional as part of your trusted team.

**9. Create a legacy.**

It’s not just about your financial wealth. You may have family stories, heirlooms and other valuable lessons that should be passed on to future generations. There are an unlimited number of ways to leave a lasting legacy.

**10. Benefit charity.**

In addition to our loved ones, you may want to minimize any estate tax bite or leave a special legacy by becoming a “decided philanthropist” and benefiting your favorite charity. Charitable giving can have income tax benefits during your lifetime, provide you with capital gains protection with a lifetime income and reduce or eliminate estate taxes at death.