

ESTATE PLANNING OVERVIEW

PLAN AND PRESERVE



WRIGHT LINDSEY JENNINGS

PURPOSE

To provide a broad overview of the estate planning process.*

Assumptions:

- At some point everyone will face mortality
- You cannot take it with you

*Estate planning is an individual, fact specific process and this presentation is neither intended as advice regarding your individual estate planning nor as a substitute for a consultation with an estate planning professional.



WHAT IS AN ESTATE PLAN?

Your instructions for how your property should be distributed among your heirs at your death.

A typical estate plan can include drawing up a will, setting up trusts, and otherwise gifting property in a manner designed to work together to most efficiently preserve and distribute assets to those to whom you have directed.



REASONS THAT PEOPLE DO NOT HAVE A WILL

Too expensive

Nothing to transfer/distribute

Plenty of time/will do it later

It's all going to my spouse anyway

Planning to be part of the Rapture



WHY AN ESTATE PLAN

To ensure loved ones are secure

To promote family harmony

You have minor children

To preserve the benefits of your hard work

You think your decisions are better than the State of Arkansas



WHAT IF I DO NOT HAVE A WILL?

The State of Arkansas has enacted statutes that will act as your will and determine who will receive property that you leave behind.



ESTATE PLANNING DEVICES

Will

Power of Attorney

Living Will

Health Care Power of Attorney

Trust

Guardianship



POWER OF ATTORNEY

A Power of Attorney is a legal document in which you grant others the power to act on your behalf. You may state that it only become effective if you are incapacitated or unable to communicate your wishes.



HEALTHCARE POWER OF ATTORNEY

A Healthcare Power of Attorney is a legal document in which you grant others the power to make healthcare decisions on your behalf. It becomes effective immediately but as a practical matter is employed only if you are incapacitated or unable to communicate your wishes.



TRUST

A trust is a fund comprised of a variety of assets intended to provide benefits to an individual or organization. The trust fund is established to provide financial security to an individual, most often a child or grandchild - or organizations, such as a charity or other non-profit organization.



LIVING WILL

A Living Will is a legal document in which you may express your wishes regarding life sustaining medical treatments. It is important to have a Living Will because it informs your healthcare providers and your family about your wishes for medical treatment in the event you are incapacitated or unable to communicate your wishes.



FREE RESOURCES

Arkansas Bar Association (Young Lawyer Section)

Wills for Heroes

Wills for Heroes is an event to provide simple estate planning documents and basic end-of-life legal documents, for free, to first responders. Police officers, firefighters, emergency health care workers and their spouses and partners are invited to participate.

Northwest Arkansas

Saturday, April 9, 2016

10:00 am – 2:00 pm

University of Arkansas School of Law

1045 Maple Street

Fayetteville, AR 72701

Central Arkansas

Saturday, April 16, 2016

10:00 am – 2:00 pm

Arkansas Bar Association

2224 Cottondale Lane

Little Rock, AR 72202

<http://ace.arkbar.com/wecare/events/willsforheroes>

MORE FREE RESOURCES

Arkansas Legal Services Partnership provides free self-help forms as a service to low-income Arkansans. These interactive forms include:

Answer to a lawsuit

Child support termination

Collection agency stop contact letter

Debt—Late penalty removal request

Debt validation request to a collection agency

Debt validation request to an original creditor

Guardianship for a minor

Identify theft letter to a credit bureau

Identify Theft letter to a creditor

Living Will

Name change for an adult

Power of Attorney for a minor

Security deposit demand letter

<http://www.arlegalservices.org/interactiveforms>

LEGAL ASSISTANCE ORGANIZATIONS

Nonprofit organizations that provides free legal services to low-income individuals residing in the state of Arkansas in civil (non-criminal) cases. Examples of case type priorities include: Guardianships; Powers of Attorney; Wills; Orders of Protection; Domestic Abuse; Landlord/Tenant disputes; Contract disputes; Debt relief; Consumer matters; Disability rights; Employment rights; Problems with public benefits, including Medicaid, Food Stamps, TEA, Medicare, SSI, child care, and subsidized housing; End of life instructions; Garnishments and Evictions.

- Center for Arkansas Legal Services: <http://www.arlegalservices.org/center>
- Legal Aid of Arkansas: <http://www.arlegalservices.org/legalaid>

QUESTIONS?



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