

Legacy, love and the ABCs of estate planning

Why estate planning is for everyone

By MARIA SCHMIDLKOFER

Have you ever heard the story of Alfred Nobel? When his brother passed away, a newspaper mistakenly reported that Nobel had died. The headline of his obituary read: "Le marchand de la mort est mort" ("The merchant of death is dead"). At that time he was well known for inventing dynamite. Reading this erroneous report of his death made Nobel reconsider his values. He also considered how he wanted to be remembered. He therefore created a charitable legacy by leaving the bulk of his estate to establish the Nobel Prizes. Now, the name Nobel is forever associated with peace, science, economics, and literature.

Legacy. What does it mean to plan a legacy?

Most people think that it means having their wills or living trusts set up to leave their estate to their spouse and children. However, it is much more than that. It is your opportunity to tell your loved ones: These are my values and this is how I want to be remembered.

Like Nobel, you can ensure that your values are expressed through your Estate Plan and leave a lasting legacy. A few examples include:

Write a letter to your family as if you had just one more hour to tell them what you think is important in life. Set up a plan for children that does not just give them a check after you have died but provides them with guidance on how to spend the inheritance. Do you want them to go to college? Study abroad? Maintain a certain GPA? Purchase a first home? Start a business? Make sure an older child has retirement? If you are a charitably-inclined person, you can include charitable giving as part of

your legacy. You could set up a small family charitable fund in your will or trust which arguably would have more impact on your family than if you had included that part of your estate to be divided among your children. Oftentimes, mom and dad are the glue that has kept the family together as the children got older and moved apart. When mom and dad are gone, the children can still keep in touch through a family charitable fund. These are the types of things that make a plan a legacy plan. These are the plans that live on—long after that check is spent.

Love. Caring about your family by caring for yourself.

If you love your family, you will make sure that things are not a mess when you become disabled or pass away. It is that simple. Most of the time, it is much more time consuming, emotionally draining, and expensive to deal with an estate that has no will or instructions for administration. Your spouse, children and loved ones have to then dig through all of your personal documents to try to uncover bank accounts, life insurance, deeds, vehicle titles, retirement, debts, expenses... and the list goes on. They then often have to go through the court probate to get approval before distributing your estate. This can take six months or longer. If you do not have a living trust or a will, the State of Oregon writes a will for you and distributes your estate according to Oregon law at the time of your death. Oftentimes, this is not what people want for their plan.

Most people also suffer disabilities prior to passing away. Who is authorized to pay your bills and make decisions regarding your care if you are disabled? If you do not have a basic estate plan in place, nobody is. Oftentimes, the family ends up in court trying to obtain a Conservatorship or

Guardianship for their loved ones with no disability planning in place. This is not fun for loved ones and often not what you would have wanted. Most people want to keep control with themselves and their loved ones. Estate Planning accomplishes this task.

So many people put off talking with an attorney regarding basic documents. These documents help their family administer their finances and make healthcare decisions in the event of disability or death. At some point, it is too late to get those documents in place.

ABC's of Estate Planning.

Even the most basic estate plan should have at least four documents. These include:

Will – Transfers your estate to named beneficiaries through the court Probate. Also names Guardians for your minor children in the event of your death. General Power of Attorney – Allows named agents to deal with your finances when you are disabled. Advance Healthcare Directive & HIPAA Waiver – Allows named healthcare agents to have access to your healthcare information and make healthcare decisions on your behalf when you cannot make your own. Also lets you decide in advance regarding end of life care. Revocable Living Trust – Typically the heart and soul of an estate plan. The trust contains all of the instructions for your care during disability and enables named trustees to handle your finances in event of disability. It also transfers your assets after your death without going through court Probate. If you Love your family and want to leave a Legacy...follow the ABCs of Estate Planning.

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