

Estates & Trusts

“[I]n this world nothing can be said to be certain, except death and taxes.”

– Ben Franklin

At Whiteford, our estates and trusts attorneys have been advising individuals and families for generations. We have learned that, if someone has never had first-hand experience with estate planning, the mere prospect of beginning the process can be daunting. To help address this, we have put together the following few Q&As. We hope you find them helpful!

Who needs an estate plan?

There is a common misconception that “estate planning” is for those with substantial wealth. Nothing could be further from the truth. Estate planning is essential for anyone who can say yes to these two questions:

1. Do I own some asset, regardless of monetary value, whether it’s a home, a car, investments, business interests, life insurance, retirement accounts, personal possessions, or even just checking and savings accounts?
2. Do I have dependent loved ones, including minors, disabled or vulnerable persons, or even pets?

What is an estate plan?

“Estate planning” is a blanket term for a collection of documents that together outline your wishes and instructions for times of emergency and death. In these documents, you make several key designations, including:

1. Who will make financial and health care decisions for me in times of need?
2. Who will serve as guardians for my vulnerable loved ones?
3. What are my instructions for distribution of my assets and possessions?

What happens if I don’t have an estate plan?

Without an estate plan, the laws of the state where you live will dictate who has authority to handle your finances, who makes health care decisions for you, who serves as guardian for your loved ones, and where your assets go upon your death. State laws on these issues vary widely and often do not align with modern family structures and dynamics, making the need for establishing your own estate plan all the more important.

What Documents Should I Have for an Estate Plan?

Last Will and Testament

Used to outline how you want your assets and possessions to be distributed upon your death and to designate who will care for your children, dependents and pets planning.

Trusts

Generally centering around a relationship in which one party (the trust creator or grantor) gives another party (the trustee) the right to hold the title of property or assets for the benefit of a third party (the beneficiary). Trusts often serve as a popular probate-avoidance, tax minimization and/or wealth preservation tool.

Living Wills / Health Care Directives / Medical Powers of Attorney

Defining your wishes for end-of-life treatment and designating a health care agent or proxy to make medical/health care decisions on your behalf.

Financial Powers of Attorney

Designating persons to make financial decisions on your behalf and the specific powers they will have to carry out your wishes.

Asset Titling / Beneficiary Designations

Determining who has authority and legal right to assets in the event of emergency and death. How bank accounts, deeds, life insurance, IRAs and 401(k) plans are structured is a critical part of estate planning.



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How do I create an estate plan or make sure mine is well-structured?

Seek professional advice from an experienced estate planning attorney. At Whiteford, our estate planning team has decades of experience in estates and trusts, and we represent residents of Maryland, DC, Virginia and Florida.



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