



*PROTECT YOUR HARD EARNED ASSETS
AND PROTECT YOUR INTERESTS*

Chances are you have thought about your future; but have you created an estate plan? You have probably spent your lifetime working and saving to protect your family. Now is the time to take steps to ensure the assets you've acquired are managed and distributed according to your wishes and the best interests of your family.

How to Protect Your Estate

Your estate consists of all of your property and assets, minus any outstanding debts or liabilities. You can protect your estate by creating an estate plan comprised of certain legal documents, including:

- Last Will and Testament
- Living Trust
- Disability and Medicaid Planning
- Healthcare Proxy
- Power of Attorney
- Medicaid Trusts

The experienced elder law attorneys at Korsinsky & Klein, LLP can draft these documents and provide skilled counsel on the role of trusts in minimizing the tax burden on your beneficiaries.

How an Estate is Distributed

There are three ways the assets in your estate are distributed upon your passing:

- **Operation of Law.** These are accounts with named beneficiaries, such as joint bank accounts with rights of survivorship and in trust for accounts. Upon your death, these assets will automatically pass to the named beneficiaries.
- **Trust.** If you create a trust, the terms of the trust will dictate how the trust assets will be distributed.
- **Last Will and Testament.** Your Will directs how the remaining assets held in your individual name will be distributed. If you pass away without a will, these remaining assets will be distributed according to state law, not according to your wishes.

Portions of your estate may be subject to federal or state taxes. Our attorneys can help you create a plan for minimizing taxes and maximizing your inheritance. Setting up a trust may be one option for minimizing the tax burden on your beneficiaries.

What is a Trust?

While trusts are not mandatory, they can be very valuable tools for reducing federal and/or state estate taxes and helping beneficiaries avoid the complex process of probate court. There are several types of trusts, including the following:

- **Living Trust.** This is established during your lifetime and can be terminated or modified at any time; it does not require probate court.
- **Testamentary Trust.** This is established by the creation of a will and may be accountable to probate court. It can be terminated or modified if the grantor is living.
- **Irrevocable Trust.** This is separate from the will and cannot be terminated or modified at any time, except in certain circumstances.

The administration of trusts can be extremely complex. Because trust administration can often overlap with tax laws and tax accounting rules, it is imperative to enlist the help of an experienced law firm. With a skilled Certified Public Accountant on our team, the attorneys at Korsinsky & Klein, LLP are uniquely equipped to assist you with all your estate planning needs.