

21 ways to save you or your estate money

By Dan Marsh, Attorney at Law

Saving attorney time, attorney-in-fact time, trustee time and personal representative time also saves dollars. Many of the following 21 suggestions are simple to implement and will conserve substantial dollars and time for you and your estate.

1. Have a community property agreement if you are married and want everything to go to your spouse on your death.
2. Make reference in your will to a signed and dated list, kept with your will of personal property, that you want to go to specific persons. Such a list can be changed or replaced at any time as long as it is signed.
3. Name a local personal representative of your will or a local trustee of your revocable living trust.
4. If you are disinherit a child or giving unequal shares to children, include a no-contest provision in your will.
5. If you have a dysfunctional family, consider having a professional personal representative or trustee or name a bank trust department as personal representative or trustee.
6. If you have not reviewed your will or revocable living trust in the last five years, you should do so to make sure that no changes have occurred, such as the death of a beneficiary, death of a personal representative or successor trustee and continued need for trust provisions.
7. Consider stating burial or cremation preferences in your will or durable power of attorney to avoid having your children or other survivors fight over whether you should be buried or cremated.
8. If you have a dog or cat, consider specifying in your will or revocable living trust who you want to take care of your pets on your death.
9. In most situations, you should avoid having co-personal representatives, co-trustees, or co-attorneys-in-fact if you want to minimize legal expenses.
10. Keep a list of your assets with your will or revocable living trust.
11. Make arrangements to transfer your time shares outside of your will or revocable living trust.
12. The law of interstate applies to situations where your estate plan does not address the distribution of your assets. This may require filing a petition for letters of administration and bonding your personal representative.
13. If you have a safe deposit box, leave a note indicating the location of the key with your will or revocable living trust.
14. If you have worthless stock, either destroy the stock certificate or leave a note with the stock certificate stating why it is worthless.
15. If you have insurance that is no longer in effect because you quit making premium payments or the company went out of business, destroy the insurance policy or leave a note stating why it is worthless.
16. If you have separate property and you want it to be treated differently than your community property, do not commingle your separate and community property.
17. Keep your life insurance and annuity designations up to date.
18. It is important to meet all filing deadlines for inventory, appraisal and tax returns while the estate is going through probate.
19. If your durable power of attorney is to take effect on your disability instead of immediately, it should have HIPAA (Health Insurance Portability and Accountability Act) provisions.
20. Have a signed durable power of attorney in case you become unable to manage your own affairs as a result of health issues to avoid the necessity of having a court appointed guardian.
21. Have a signed health care directive regarding how you want to be treated should you wind up in a persistent vegetative state or in an irreversible coma.

Dan Marsh's practice emphasizes estate planning, probate, guardianships and family law. For information, call 360-450-0993.