



EDWARDS
GROUP LLC
COUNSELORS AT LAW

APRIL 2018

What Makes a Good Estate Plan?

ESTATE PLANNING - IT CAN SOUND SO COMPLICATED, SO DAUNTING. BUT IT DOESN'T HAVE TO BE!

Put simply, Estate Planning is planning for the people and "stuff" you care about. The people are usually family and friends, but it could include your church or charities.

The "stuff" is everything you have worked for – your house, IRA, savings, investments, real estate, savings bonds, personal property, vehicles, family farm, etc.

AFTER YOUR IMPORTANT PEOPLE AND YOUR STUFF - WHAT THEN?

You need to plan for when you can't make decisions anymore. There are two situations when you will not be able to make decisions for yourself: sickness and after death.

If you have a stroke, are diagnosed with dementia, or another serious illness, you need to give someone the authority to help you.

After you've passed away, someone will have to deal with your possessions and watch over your family. Your instructions to them will make all the difference.

There are two things your estate plan should include: Rules and someone to carry them out.

The rules are the instructions you leave in your legal documents - Last Will & Testament, trust, powers of attorney, as well as your financial ownership or beneficiaries.

Then you need someone to help carry out those instructions. We refer to them as your "helper." The helper is officially called your executor under your will, your trustee under your trust or your power of attorney for property or healthcare.

The name they are called depends on what they are helping with, which is why we just generally call them helpers.

6 THINGS TO THINK ABOUT FOR YOUR ESTATE PLAN:

WHAT

1: People
2: Stuff

WHEN

3: Disability
4: Death

HOW

5: Rules
6: Helpers

Many people think that filling in the blanks of a one-size-fits-all document for their Last Will & Testament creates an adequate estate plan. This is generally not the case, which is why we created an infographic on the 10 Qualities of a Good Estate Plan that you'll find on the next page. We hope this will help you better understand what an effective plan should include.

Please call 217-726-9200 with any questions or concerns you might have about your plan.

David

David O. Edwards
Attorney & Counselor-at-Law

10 QUALITIES OF A GOOD ESTATE PLAN

by David Edwards, Attorney

A GOOD PLAN...



What has changed in your life since last drafting your plan?



What changes in the legal code have occurred since you last drafted your plan?



What have you learned since drafting your plan that would impact it today?

Is more than a fill-in-the-blank, one-size-fits-all document.

1

Will consider how to pay for long-term care.

2

Will consider whether your kids are ready for their inheritance.

3

Will consider how your IRAs fit into your plan.

4

Has a method and timeline for reviewing and updating the plan.

5



ESTATE PLANS SHOULD BE UPDATED EVERY 3-5 YEARS.

Edwards Group LLC is an estate planning and elder law firm in Springfield, Illinois. Founded in 2008 by Attorney David Edwards, the firm is dedicated to a unique planning process that results in highly personalized plans that do what they are supposed to do when the time comes. That means peace of mind and better protection for families and the legacy left behind. Learn more about estate planning by visiting www.EdwardsGroupLLC.com.

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Takes into consideration your family's unique situation.



Makes sure assets are organized so they fit the plan.



Anticipates potential problems in the future.



Anticipates what may happen to your assets if your spouse remarries after your death.



Addresses non-financial aspects of planning.



TITLES

Titles control how your real estate, vehicles and other assets will be passed on upon your death.

For your plan to work as it should, it is important to make sure titles are properly taken care of.

BENEFICIARIES

There are many stories of people who received their ex-husband's life insurance payout because he never updated his beneficiaries.

This is a vital part of any good estate plan – making sure beneficiary designations stay current.

NON-FINANCIAL ASPECTS OF PLANNING:



What will happen to your heirlooms, stories, recipes, etc.?



What will happen to your beloved pets?



What are your end of life instructions and burial plans?

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UPCOMING WORKSHOPS



Wills & Trusts: How to Get Started

Who should attend?

- Those seeking a clear, step-by-step process for getting organized and planning.
- Those with an existing plan that may need updating.
- Those who want to know if Edwards Group is right for them.

Wednesday, April 25 at 3 pm
Wednesday, May 16 at 3 pm
Tuesday, May 22 at 6:30 pm

How to Protect Your House & Life Savings from the Nursing Home

What you'll discover:

- 5 ways to pay for nursing home care or in-home care.
- How to create a "Good Care Roadmap" to guide you through the process.
- How VA or Medicaid benefits can help you get the care you need.
- PLUS how it's rarely too late to plan.

Wednesday, April 11 at 3 pm
Tuesday, April 17 at 6:30 pm
Wednesday, May 9 at 3 pm