

### **What if I already have a will?**

- ◆ You should review your will periodically.
- ◆ If it is not up to date when you die, your estate may not be distributed as you wish.
- ◆ You may change your will through a codicil which is simply an amendment to your will that must be executed and attested just as the will was with a notary and witnesses.

### **What is probate?**

- ◆ Probate is a court process by which the provisions in your will are carried out.
- ◆ All disputes and claims of the estate are settled during this process.

### **Will my beneficiaries have to pay estate taxes?**

- ◆ Assets that are transferred to your spouse or charitable organizations are not subject to estate taxes.
- ◆ In 2010 there are no estate taxes.
- ◆ Future rates are still being debated by congress, but could go back to a \$1,000,000.00 limitation (Pre-Bush rates).

### **Who do I call to get these documents prepared?**

***CALL OR EMAIL US NOW  
FOR A QUESTIONNAIRE  
AND A CONSULTATION!!!***

*It is important to obtain a lawyer that you can trust with your assets and your estate plan.*



***Contact Us Now!!!***

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***MISSISSIPPI  
ESTATE  
PLANNING:  
TO PLAN  
OR  
NOT TO PLAN?***

***Tami L. Munsch  
Attorney at Law***



## Why should I plan my estate?

- ◆ You should plan so your wishes are carried out.
- ◆ If it is not planned, the state does it for you.
- ◆ You are able to remove the burden from your family in a sensitive time.
- ◆ Having a will allows you to decide who will receive your property and what exactly they will receive.
- ◆ If you have minor children, you can nominate who will be their guardian.
- ◆ You can choose who will collect and manage your assets, pay your debts, expenses, and any taxes due. Then with approval by the court, the executor distributes your assets to your beneficiaries.

## How do I plan my estate?

- ◆ Most only need three documents to plan an estate:
  - Will
  - Power of Attorney
  - Healthcare Directive

## Common Estate Planning Definitions

- ◆ A *testator* is the person who has made the will.
- ◆ An *executor* is a person named in a testator's will to carry out the provisions in the will.
- ◆ A *beneficiary* is one designated to benefit from the will.
- ◆ A *trustee* is one who holds property in a trust for the benefit of another and owes a fiduciary duty to the beneficiary.

## What is a will?

- ◆ A will is a legal document, drafted and executed in accordance with state law; it becomes irrevocable at your death.
- ◆ A will lets you determine who receives your property.
- ◆ If you do not have a will, the state determines who receives your property.

## What is a power of attorney?

- ◆ A document in which you appoint another individual to manage your business affairs in the event of your incapacitation.

## What is a healthcare directive?

- ◆ A healthcare directive is a document formerly known as a living will.
- ◆ The document allows you to name an individual to act on your behalf with healthcare matters only.
- ◆ It also allows you to express your wishes concerning life sustaining treatment and other healthcare issues (organ donation, funeral).

## When do these documents come into effect?

- ◆ A power of attorney can come into effect either when you can no longer make decisions due to incapacitation or when signed. It depends on the type of power of attorney. The designated attorney manages your assets and finances.
- ◆ A healthcare directive comes into effect when you can no longer make health care decisions for yourself.
- ◆ A will comes into effect when the testator becomes deceased.