



GEORGIOULIS  
DISABILITY  
GROUP

(844) 581-9890

Troy: 575 E. Big Beaver Rd. Suite 230 Troy, MI

Grand Rapids: 5030 Corporate Exchange Blvd. SE Suite 201 Grand Rapids, MI

WE GUIDE YOU IN MAKING  
THE MOVE TO PROTECT THE  
ONES YOU LOVE

## WHY AN ESTATE PLAN IS ESSENTIAL IF YOU ARE SINGLE

What is an Estate Plan? Why do the unmarried need one? What is the difference between a Will and Living Will? What is a Power of Attorney? Do I need one? What is a Trust?

What happens to your assets without an Estate Plan? How will the State dictate the distribution of assets?

How you can avoid family disputes and provide peace of mind in the midst of tough decisions.

## INTRODUCTION TO ESTATE PLANNING

### WHAT YOU NEED TO KNOW

Estate Planning involves the design process to distribute your assets, to delegate your healthcare decisions, and to provide you and your family peace of mind.

Estate Planning is often associated with married individuals or families but is even more crucial for **the unmarried**. Estate Planning is for everyone, not just the wealthy. In the absence of a spouse or children, Estate Planning ensures your wishes are honored and assets are distributed efficiently with minimal State interference. Estate planning can be simple and affordable, saving you and your loved ones important resources during an emotional time.





# WHAT IS AN ESTATE PLAN?

SET OF LEGAL DOCUMENTS THAT GUIDE DECISIONS RELATED TO YOUR ASSETS, HEALTHCARE, AND FINAL WISHES:

KEY DOCUMENTS:

- WILL
- LIVING WILL
- DURABLE-POWER OF ATTORNEY (Financial & Healthcare)
- TRUST (OPTIONAL BUT RECOMMENDED)

A LIVING TRUST IS A LEGAL DOCUMENT CREATED DURING A PERSON'S LIFETIME THAT ALLOWS FOR THE MANAGEMENT AND DISTRIBUTION OF THEIR ASSETS WHILE THEY ARE STILL ALIVE AND AFTER THEIR PASSING.

THERE ARE TWO TYPES OF LIVING TRUSTS:

1. **REVOCABLE LIVING TRUST:** THIS IS THE MOST COMMON TYPE, WHERE THE GRANTOR CAN MAKE CHANGES OR REVOKE THE TRUST AT ANY TIME WHILE THEY ARE ALIVE. THE TRUST BECOMES IRREVOCABLE AFTER THE GRANTOR'S DEATH. IT HELPS AVOID PROBATE, WHICH IS THE LEGAL PROCESS THAT VALIDATES A WILL AND DISTRIBUTES ASSETS.
2. **IRREVOCABLE LIVING TRUST:** ONCE THIS TRUST IS CREATED, THE GRANTOR CANNOT MAKE CHANGES OR REVOKE IT. IN EXCHANGE, THE ASSETS PLACED IN THE TRUST ARE REMOVED FROM THE GRANTOR'S ESTATE, WHICH CAN HELP REDUCE ESTATE TAXES AND PROTECT ASSETS FROM CREDITORS.

ADVANTAGES OF A LIVING TRUST INCLUDE:

- AVOIDING PROBATE.
- PRIVACY.
- CONTINUITY OF ASSET MANAGEMENT.

A LIVING TRUST IS A WAY TO ENSURE A PERSON'S ASSETS ARE HANDLED ACCORDING TO THEIR WISHES WHILE POTENTIALLY AVOIDING SOME LEGAL COMPLEXITIES.

A WILL IS A LEGAL DOCUMENT THAT OUTLINES A PERSON'S WISHES REGARDING THE DISTRIBUTION OF THEIR ASSETS, PROPERTY, AND RESPONSIBILITIES AFTER THEIR PASSING. IT SERVES AS A WAY FOR THE PERSON TO SPECIFY HOW THEY WANT THEIR BELONGINGS AND AFFAIRS HANDLED WHEN THEY PASS.

KEY ASPECTS OF A WILL TYPICALLY INCLUDE:

- APPOINTMENT OF AN EXECUTOR.
- DISTRIBUTION OF ASSETS.
- INSTRUCTIONS FOR DEBTS AND EXPENSES.

WILLS HELP ENSURE THAT A PERSON'S WISHES ARE FOLLOWED AFTER THEIR PASSING AND CAN REDUCE THE POTENTIAL FOR FAMILY DISPUTES OR CONFUSION ABOUT WHAT SHOULD HAPPEN TO THEIR ESTATE.





# CONTROL OVER YOUR ASSETS

ESTATE PLANNING ALLOWS YOU TO DECIDE WHO RECEIVES YOUR ASSETS INSTEAD OF THE STATE.

Without an Estate Plan, your estate will likely need to go through the **probate process**, a court-supervised process that validates your will, if present, and distributes assets. This can be time-consuming, costly, and public:

- **Time:** Probate can take several months or even years.
- **Costs:** Probate involves court fees, executor fees, and attorney fees, which can reduce the value of your estate.
- **Public Record:** Probate is a public process. An Estate Plan provides a level of privacy to your most intimate details.

WITHOUT AN ESTATE PLAN, YOUR ASSETS MAY BE DISTRIBUTED IN A WAY THAT DOESN'T REFLECT YOUR INTENTIONS. FAMILY MEMBERS MAY FACE LENGTHY COURT BATTLES, AND IMPORTANT DECISIONS MAY BE LEFT IN THE HANDS OF THE COURTS RATHER THAN TRUSTED INDIVIDUALS. HAVING AN ESTATE PLAN ENSURES THAT YOUR WISHES ARE HONORED, YOUR LOVED ONES ARE CARED FOR, AND YOUR ASSETS ARE DISTRIBUTED EFFICIENTLY AND ACCORDING TO YOUR DESIRES.

IT'S IMPORTANT TO CREATE AN ESTATE PLAN TO AVOID THESE POTENTIAL PITFALLS AND ENSURE YOUR LEGACY IS HANDLED THE WAY YOU WANT.

WITHOUT PROPER PLANNING, ESTATE TAXES MAY BE HIGHER, ESPECIALLY IF YOUR ESTATE EXCEEDS THE EXEMPTION LIMIT:

- **FEDERAL AND STATE TAXES:** YOUR HEIRS MAY HAVE TO PAY FEDERAL AND STATE ESTATE TAXES, WHICH CAN REDUCE THE INHERITANCE THEY RECEIVE. THIS COULD REDUCE YOUR ESTATE VALUE 3% TO 7%.
- **NO TRUSTS OR TAX PLANNING:** WITHOUT TAX-SAVING STRATEGIES (LIKE TRUSTS), YOUR ASSETS MIGHT BE TAXED MORE HEAVILY THAN NECESSARY.

## AN ESTATE PLAN AVOIDS MISMANAGEMENT OF ASSETS

WITHOUT A TRUST OR FINANCIAL POWER OF ATTORNEY, YOUR ASSETS COULD BE MISMANAGED IF YOU'RE INCAPACITATED:

- **INABILITY TO HANDLE FINANCIAL OR MEDICAL DECISIONS:** IF YOU'RE UNABLE TO MAKE DECISIONS (DUE TO ILLNESS OR INJURY) AND DON'T HAVE SOMEONE AUTHORIZED TO DO SO, A COURT-APPOINTED GUARDIAN OR CONSERVATOR WILL TAKE OVER. THIS CAN BE A LENGTHY AND COSTLY PROCESS.
- **NO SPECIFIC INSTRUCTIONS:** YOUR FAMILY MAY HAVE TO GUESS AT YOUR WISHES FOR MANAGING YOUR FINANCES OR MEDICAL CARE, WHICH CAN CREATE CONFUSION AND CONFLICTS.
- **PARENTS:** IF THERE'S NO SPOUSE OR CHILDREN, YOUR PARENTS MAY INHERIT YOUR ASSETS.
- **SIBLINGS OR OTHER RELATIVES:** IF NO IMMEDIATE FAMILY EXISTS, YOUR ESTATE COULD PASS TO DISTANT RELATIVES LIKE SIBLINGS, NIECES, NEPHEWS, OR COUSINS.





# PROTECTING YOUR LEGACY

## YOU WORKED HARD, PRESERVE YOUR LEGACY

Estate Planning is not just for the wealthy; it is important for everyone. By planning ahead, you ensure that your assets are distributed according to your wishes, you protect your family, and you minimize your tax liability. An Estate Plan preserves your legacy and gives your loved ones peace of mind. Most importantly, an Estate Plan ensures your final wishes are fulfilled.

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## THE ESTATE PLANNING PROCESS

### WHERE DO YOU START?

#### **Schedule a consultation:**

During your consultation, we will discuss the intricacies of the plan, necessary documents required, and common costs associated.

#### **Define Your Goals:**

Who do you want to benefit from your estate? How do you want your assets to be allocated? Do you have any specific wishes?

#### **Choose the Right Tools:**

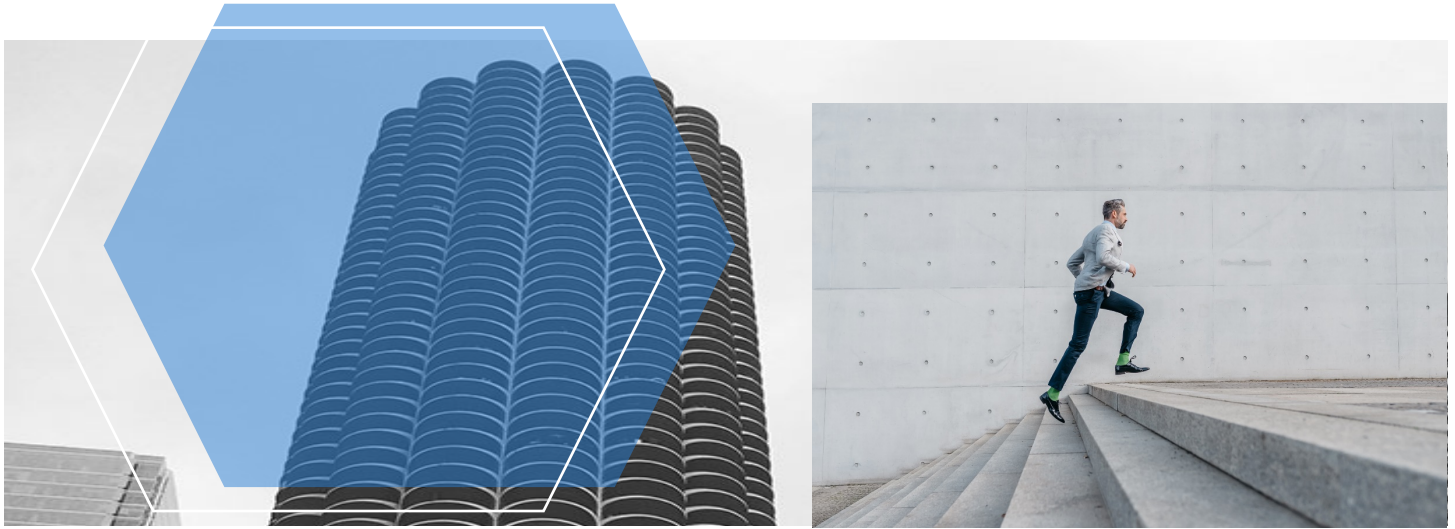
Depending on your goals, our team will provide guidance on which estate planning strategy best suits your needs.

#### **Select Executors, Trustees, and Guardians:**

Designate a person or person(s) who will execute your Estate Plan after your passing. You may also designate separate roles that may include the handling of unique financial decisions as well as medical incapacitation.

#### **Review and Update Your Plan:**

An Estate Plan should be updated given to any significant life event such as marriage, divorce, the birth of children, or the passing of a loved one. It is important for your Estate Plan to remain current amidst ever-changing life events, tax policies, and regulation updates.



# ESTATE PLANNING PITFALLS

## COMMON ESTATE PLANNING MISTAKES TO AVOID

### **Not Having an Estate Plan:**

Many people mistakenly believe they don't need an Estate Plan if they don't have significant wealth. However, everyone can benefit from having a plan in place to ensure their wishes are respected.

### **Failing to Update Your Plan:**

Your Estate Plan needs to be updated whenever there are significant life events like marriage, divorce, the birth of children, or changes in asset values.

### **Choosing the Wrong Executor or Trustee:**

The person you appoint as your executor or trustee should be someone trustworthy, organized, and capable of handling financial and legal matters. This may change.

### **Not Addressing Digital Assets:**

Make sure to include instructions for digital assets like social media accounts, online banking, and other digital properties.

### **Probate Court Implications:**

Without proper planning, the probate process can reduce the value of your estate by an average of **3% to 7%**.

### **Conclusion:**

Estate Planning is not just for the wealthy; it is important for everyone. By planning ahead, you can ensure that your assets are distributed according to your wishes, protect your family, and minimize wasteful spending on taxes and fees. It's a step towards securing your legacy and giving yourself and your loved ones peace of mind.



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