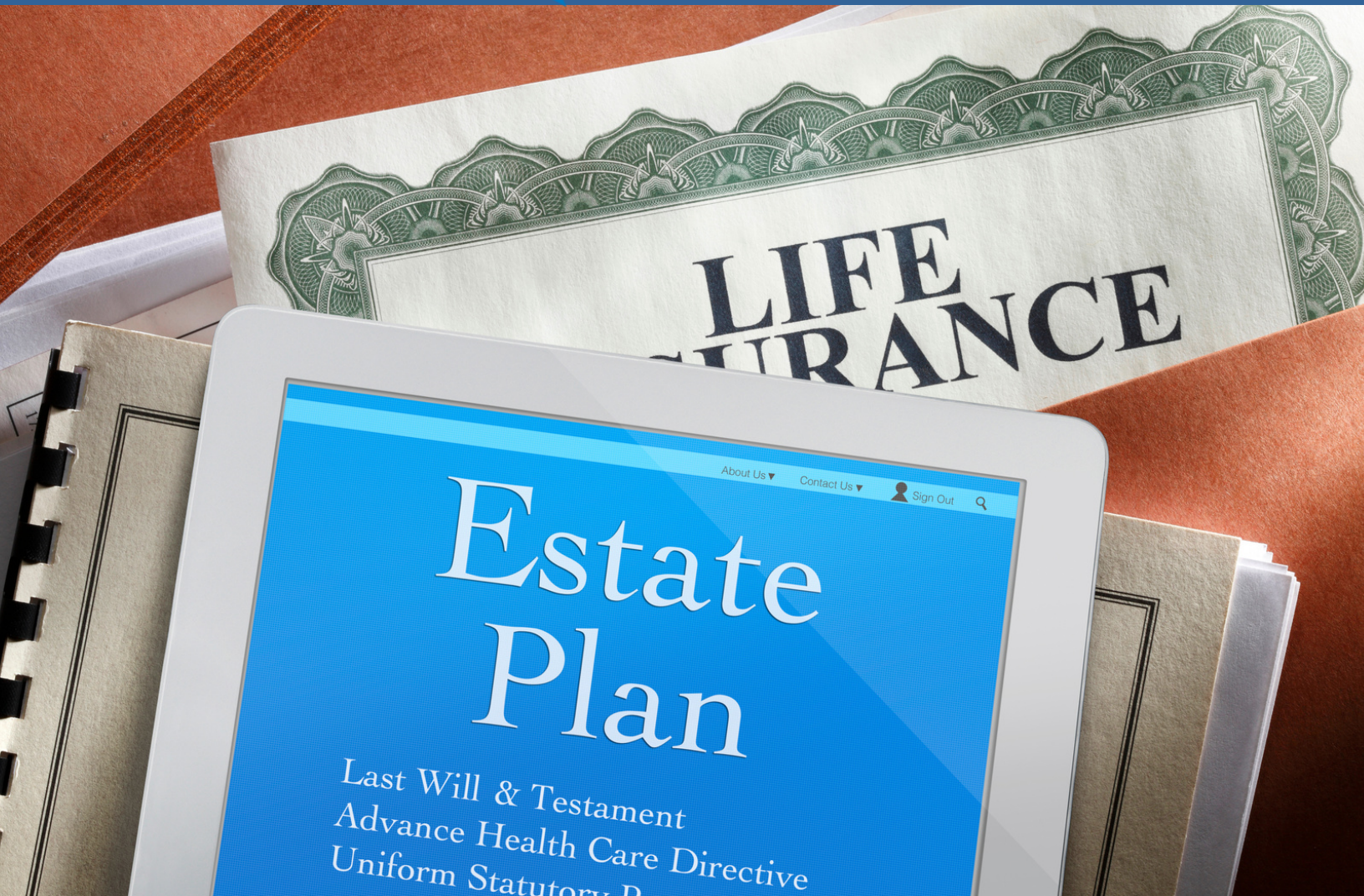




Estate & Probate  
Legal Group



# 5@55: 5 Estate Planning Documents For Everyone Over 55

Don't Wait Until It's Too Late:  
Estate Planning for People Over 55



## What's at risk if you don't have an estate plan?

If you don't have an estate plan, your assets may not be distributed the way you want them to be. Your loved ones may have to go through a long and expensive probate process, and they may not be able to access your assets as quickly as they need to. You may also lose control over who takes care of your minor children or your pets.



## Who will protect your family and loved ones if the unexpected happens?

If you become incapacitated, someone will need to make decisions about your medical care, finances, and other matters. If you don't have a power of attorney or a living will, the court will appoint someone to make these decisions for you. This person may not be someone you would have chosen, and they may not have your best interests at heart.

An experienced estate planning attorney can help you protect your family's future, and give you peace of mind.

An estate planning attorney can help you create a plan that meets your individual needs and goals. They can help you:

- Create a will or trust to distribute your assets after you die.
- Choose an executor or trustee to manage your estate.
- Appoint a guardian for your minor children.
- Create a power of attorney to give someone the authority to make decisions for you if you become incapacitated.
- Draft a living will to specify your wishes for medical care if you are unable to make decisions for yourself.

# What does an Estate Planning Attorney do?

An estate planning attorney partners with you to understand your unique situation and goals, and then creates a legally binding estate plan that will fulfill your wishes.

- They will review your asset inventory, your wishes for medical care, and your beneficiary designations.
- They will then help you create a plan that meets your individual needs and goals.

Estate planning is an important part of ensuring that your wishes are carried out after you die.

It is also important to update your estate plan as your life circumstances change. For example, if you get married, have children, or divorce, you should update your will or trust to reflect these changes.



# What should you do before meeting with an estate planning attorney?

Before you meet with an estate planning attorney, there are a few things you can do to think about:

- What's at risk if you don't have an estate plan?
- Who will protect your family and loved ones if the unexpected happens – or if you simply procrastinate and don't create legal documents to protect your legacy.
- What do you want to happen with your assets – your possessions?

An experienced estate planning attorney can assist you in drafting wills, a power of attorney, a family trust and other legal documents to protect your family's future. But before meeting with an estate planning lawyer you should give some thought to your goals, prepare some documents and consider what you want to happen to your estate after you die.



# 7-Point Estate Planning Checklist



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## Create An Inventory

When you prepare to meet with an [estate planning attorney](#), it's a good idea to have a personal asset inventory. This will help your attorney understand your situation and guide you on the best ways to protect your assets and pass them to your heirs.

An [asset inventory](#) is a list of all your valuable and sentimental possessions that you want to leave to your family, charitable organizations or other distributions. This inventory should include property, accounts, safety deposit boxes, storage units, jewelry and sentimental family treasures such as heirlooms, recipes, photo albums or scrapbooks.

Do you have [digital assets](#) such as cryptocurrency, a stock portfolio, intellectual property or social media accounts? Who do you want to inherit your digital assets, and how do your heirs or your executor access these assets?

## 2 Identify Your Beneficiaries

Who do you want to [inherit your stuff](#)? Make a list of your loved ones and family members, pets, charities and other organizations who you want to protect or receive some of your assets after you die. Make a list of all your [accounts that have beneficiary designations](#), such as retirement accounts, pensions, IRAs and annuities.



## 3 Does Someone Need a Guardianship?

Do you have children under the age of 18? Do you have a [spouse or family member who you care for](#)? Does someone you love or care for have [special needs](#) that require protection after your death?



## 4 Gather Documentation

Assets that have a title of ownership should be listed, including where they can be found. Assets that have documentation include:

- home
- car
- life insurance policies
- stocks and bonds

## 5 Choose An Executor

Who do you trust and want to manage the execution of your will or trust? Do you want them to be paid for this responsibility? The [executor of your estate](#) could be appointed by the probate court if you do not choose someone.



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## What Should Happen If You Become Incapacitated?

Many people prepare a will or trust to distribute their assets after they die, but what if you are temporarily injured or become permanently mentally or physically incapacitated and [unable to manage your affairs](#)?

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## Generational Wealth Management

Do you have assets that you want preserved for the next generation, and don't want sold? [Generational wealth planning](#) can provide a home, education or medical care to the 2nd or 3rd generation of your family.



Once you have completed these 7 steps, you are ready to meet with an estate planning attorney.



An estate planning attorney can help you protect your family's future and ensure that your wishes are carried out if you become seriously ill or after you die. If you don't have an estate plan, I encourage you to contact an estate planning attorney today.

Here are some additional things to consider when creating your estate plan:

- Taxes:

How will your estate be taxed? You may want to consider creating a trust to minimize estate taxes.

- Asset protection:

How can you protect your assets from creditors or lawsuits? You may want to consider creating a trust or using other asset protection strategies.

- Guardianships:

If you have minor children, a loved one with special needs or someone who depends on your care and protection, you can't risk leaving them unprotected in case you are no longer there.

- Major life changes:

Major life events such as a birth, a death, purchasing or selling a business, marriage or divorce can require changes to your current estate plan.



Estate planning can be a complex process, but thinking preplanning makes it easier. The important this is to get started.

**Procrastination** is the #1 estate planning pitfall.

An experienced estate planning attorney can help you create a plan that meets your individual needs and goals.

# Illinois Probate, Trusts and Estates Attorneys Guidance. Protection. Peace Of Mind.



## Contact Us

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Schedule A Consultation

## Probate, Trusts and Estates Attorneys

The Estate and Probate Legal Group helps our clients with probate court, wills, trusts and estate plans.

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