



FROM COUNSEL

A Preventive Law Service of The Office of The Judge Advocate General
Keeping You Informed On Personal Legal Affairs

Estate Planning Basics

Here are some Questions & Answers (Q&A) on the basics of estate planning.

Q. Do I have an estate? If so, what is in my estate?

A. If you own any property, you have an estate. Everything you own, whether a car, a house, personal effects, a coin collection, money, etc., is part of your estate. Even items that you own jointly with right of survivorship are part of your estate at death.

Q. What is estate planning?

A. Estate planning is a process of making decisions during your lifetime about the use, maintenance, and disposal of your real estate, investments, social security, cash, life insurance, and business interests. It involves not only accumulating wealth during your life, but disposing of it when you no longer want it or after you die. Done properly, it protects your heirs from legal difficulties after you die.

Q. Why should I plan my estate?

A. A well-designed estate plan can save you and your heirs money, provide for children of previous marriages, nominate a guardian for minor children, and establish a trust to preserve your assets for minor children until they reach the age you set for distribution of the trust. A coordinated estate plan considers your Servicemembers' Group Life Insurance (SGLI) beneficiary designation together with any commercial life insurance policy you may have. It anticipates a possible incapacity and memorializes your desires regarding medical care in the event of a terminal condition. If you don't prepare an estate plan, it could be years before your property is awarded to your heirs, or it could be transferred to them and distributed in ways you didn't intend.

Q. Do I need an estate plan?

A. Almost everyone does, whether they are rich or not. To decide what your estate plan should include, consider these questions:

- Who will provide for my surviving spouse and children?
- Who will pay for my children's college education?
- Will my heirs be treated fairly when my property is distributed?
- Do I want to make gifts to my heirs before I die?

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Q. What should I do next?

A. The first step in preparing your estate plan is to discuss with your family and determine needs and objectives.

Q. How will my family know where to find my will or my other estate planning documents?

A. Prepare a letter of instruction to cover the following:

- Are you donating any organs? If so, how have you expressed that intent? Where is that document?
- Who should be notified about your death and funeral?
- Do you want a funeral or a memorial ceremony? If so, what type?
- Do you want people to send flowers, or would you prefer donations to charity?
- Did you prepare a will or living trust? Where is the original document?
- Did you own a life insurance policy, pension, retirement account or annuity? Where are the documents stored?
- Where did you have bank accounts? Did you have a safe deposit box?
- Did you have stocks, bonds, or money in mutual funds? Where are the records?
- What real estate did you own? Where are the deeds?

Q. How can the legal assistance office help?

A. Your local legal assistance office may advise you on coordinating your estate planning documents - your will, your SGLI beneficiary designation, a power of attorney, an advance medical directive, and life insurance beneficiary designations. You may find out more about estate planning generally on the web:

- Visit USAA Education Foundation's web site at: <http://www.usaaedfoundation.org/financial/ep01.asp> for a general discussion of estate planning. Information there covers legal considerations, estate planning tools, probate, property ownership, and gift giving strategies.
- Visit FreeAdvice.com's Estate Planning at: http://law.freeadvice.com/estate_planning/ for a discussion of estate planning generally. Coverage includes what is estate planning; what is an estate; a description/discussion of typical estate planning documents; probate, and other related topics.

This general legal information is available to help you understand, but is not a substitute for personal legal advice from an attorney. Contact your legal assistance office if you have additional questions or desire more information.

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