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GENERAL ESTATE PLANNING CONSIDERATIONS

I. WHAT IS ESTATE PLANNING?

Estate planning involves: (1) deciding how you want your property managed and who you want your property to go to when you die (or if you want to make gifts of your property during your life), and (2) taking action so that your property will be managed and disposed of as you wish. Matters commonly addressed while preparing your estate plan include the following:

A. How should my property be owned now?

B. Who should get my property when I die and how should they receive that property (for example, outright or in trust)?

C. What do I have to do to transfer my property to the people (also known as "beneficiaries" or "legatees" (under a will)) I want to receive my property?

D. Who should manage my property and take care of my minor or adult disabled children when I die or if I become disabled?

E. How can I make sure my wishes with respect to my health care, including death-delaying procedures, will be followed if I become disabled and unable to decide or communicate regarding health matters?

F. Can income taxes or taxes imposed on my estate be minimized?

G. Do I need to do any special planning so that I or someone dependent upon me will remain eligible for government benefits?

H. Do I have adequate property to carry out my estate planning wishes (for example, life insurance, retirement plans, etc.).

In most cases, you will need to work with a lawyer to help you make the decisions discussed in this handout and to draft the documents which will put those decisions into effect. Sometimes other people may also be involved in planning your estate, like accountants, financial planners, life insurance underwriters, business consultants or bankers.

II. WHY SHOULD I WRITE A WILL OR OTHER ESTATE PLANNING DOCUMENTS AND WHAT WILL HAPPEN IF I DON'T?

If you die without a will, state law determines who gets property you own in your own name (i.e. a bank account, jewelry, an automobile, etc.). In Illinois, for example, if there is a widow or widower and one or more children, the widow or widower gets half and the children get half. This may or may not be what you would want. State law does not provide for unusual circumstances or special needs. Therefore, by writing a will or other estate planning documents, you choose how your property will be distributed when you die. Sometimes, another reason to prepare estate planning documents is to try to avoid probate or to have as few assets as possible go through probate. "Probate" is the system whereby the court oversees the administration of your estate upon your death. Another reason for writing a will or other estate planning documents is to name the persons you want to manage your estate, to act as guardians for your children if necessary, and to manage your affairs during any period in which you are disabled. There are many things in life and death that we cannot control. Estate planning is, however, an important way to exercise control over the management of our affairs and property.

III. WHEN SHOULD I WRITE A WILL?

Although estate planning is not always an easy matter to address and may not seem pressing if you are in good health, it is best to prepare an estate plan while you are in good health and are able to carefully consider the decisions you need to make. A “death-bed” will is an estate planning document prepared in a hurry because the maker is ill or leaving for a trip. A hastily prepared will such as this fails to accurately carry out the wishes of the maker, and may be subject to attack on the grounds that the maker was not well enough mentally to make his estate plan, or was unduly influenced in his decisions. Additionally, even if you are healthy today, none of us can guarantee the future. If you wait to prepare an estate plan if there is an unexpected illness or accident, there may not be time to follow through so that your wishes will be carried out.

IV. HOW CAN MY PROPERTY BE OWNED AND WHAT ARE THE CONSEQUENCES FOR ESTATE PLANNING PURPOSES OF THE FORM OF OWNERSHIP?

A. Property Owned In Your Name Alone.

Examples include: a bank account in your name alone, a television, stereo, books, wedding ring and such items; real estate deeded to you in your name alone or a business you are running on your own, life insurance policies, individual retirement accounts or other pension or profit sharing benefits.

Some of these types of property or "assets" (i.e. bank accounts, personal items, real estate, etc.) are "probate assets," which means that they will be distributed at your death either: (1) pursuant to the terms of your will, or (2) if you have transferred them into a trust during your lifetime, then by the terms of the trust, or (3) if you have not signed estate planning documents then by "intestate distribution," that is by the terms of the law of the state where you are residing at the time of your death (or in the case of real estate, by law of the state where the real estate is located). Other types of property such as life insurance policies, individual retirement accounts,

and pension and profit sharing plans are "non-probate" property which means that their distribution upon your death is not generally controlled by your will or other estate planning documents, but rather by the forms which designate the "beneficiary," or recipient, of that property upon your death. An exception to this general rule is where you have named your estate or trust under the beneficiary designation form as the beneficiary, in which case your will or other estate planning document will effect how this property is ultimately distributed. There are a variety of reasons why it is sometimes a good idea and sometimes a bad idea to name your estate or a trust as the beneficiary of these kinds of property.

B. Property Owned In Joint Tenancy.

Assets such as bank accounts, real estate, and an automobile may be owned in "joint tenancy." Joint tenancy with right of survivorship means that all of the joint tenants have the right to use the property and to share in the income from the jointly owned property, regardless of who originally purchased or owned the property. Upon a joint tenant's death, his interest in the property ends and the surviving joint tenant or joint tenants get the "deceased," or dead, joint tenant's share of the property. The surviving joint tenants get the deceased joint tenant's share free of any claim of the "heirs" (beneficiaries as decided by state law) of the joint tenant who died, and free of claims of beneficiaries under the deceased joint tenant's will, because property held in joint tenancy does not pass under a will.

In some instances joint tenancy may be a good estate planning tool to provide for disposition of property upon the death of a joint tenant to the other joint tenants if that is who you want to get the property. However, holding assets in joint tenancy should not be used as a substitute for a will and does not cover disposition of the property when the last surviving joint tenant dies.

C. Property Owned by Tenants in Common.

Tenants in common have the right to use and share the income from the jointly owned property. Unlike joint tenancy, however, when a tenant in common dies, his or her interest in the property does not pass automatically to the surviving co-tenants. Instead, it passes as part of his estate to his heirs or the beneficiaries under his estate planning documents.

D. Tenancy in the Entirety.

Illinois, Massachusetts and certain other states recognize a form of holding title between a husband and wife to their residence called "tenancy in the entirety," which protects the house from certain claims against only one spouse. The spouses both have the right to use the residence and neither can sell, rent, or mortgage the residence without the consent of the other. Upon the death of one spouse, the house goes to the surviving spouse.

E. Property Owned by a Land Trust.

Illinois and certain other states recognize a form of ownership for real estate (not just limited to residences) called a "land trust." In Massachusetts, a land trust is referred to as a “nominee trust”. With a land trust, the "land trustee" (typically a bank or other financial institution) holds title to the real estate and the land trust agreement designates the beneficiary or

beneficiaries of the land trust and who has power of direction to direct the land trustee to act with respect to the real estate (i.e. to sell, lease or mortgage the real estate.) The land trust agreement can spell out who is to get the interest therein upon the death of a beneficiary, in which case, real estate held in the land trust will not be subject to court probate. In some instances, holding real estate in a land trust can preserve greater privacy with regard to the ownership of the property. Transfer of real estate from a land trust (i.e. a sale of the real estate) or a transfer of the beneficial interest in the real estate is still subject to the same transfer taxes as would be imposed if real estate held in an individual's own name, joint tenancy, or otherwise was being sold.

F. Property Owned by a Partnership.

A partnership is a way two or more individuals or other entities (partnerships, corporations, etc.) can do business together or own property together. How a partnership operates and what the partners are authorized to do is controlled both by state law and by the documents forming and governing the partnership. A partnership can own assets. These may include a partnership bank account, a lease or ownership of real estate, business assets such as farm equipment or office furniture, business inventory and other goods. When a partner dies, his interest in the partnership may pass to the other partners, or to his designated beneficiaries, depending on what the partnership documents say. If the partnership documents don't address this point, the law of the state where the partnership is located routinely governs.

G. Corporations.

A corporation is another business form or "entity" which, like a partnership, can own many different types of assets. There are different types of corporations, such as professional service corporations and closely held corporations. The way a corporation operates and its officers', directors' and shareholders' rights and responsibilities are governed both by state law and the documents establishing and governing the corporation. Often times, these documents for a closely held corporation (such as a family business) will also address what happens to an individual shareholder's interest in the corporation upon his death. If you own stock in a large publicly held corporation, your estate planning documents can direct who should get this stock when you die.

H. Payable on Death Accounts.

Payable on death accounts are bank accounts where you retain the right of ownership during your lifetime so that you can withdraw or add to the funds as you see fit. Upon your death, any funds left in the account will go to the beneficiary designated on the payable upon death account documents. The property is not controlled by your will or by intestate succession rules.

I. Property Owned in a Trust.

Property can also be held in a living trust. In general, a trust is an agreement where one person or entity known as the "trustee" holds and manages property for the benefit of one or more people known as the beneficiary or beneficiaries. The trust agreement should be in writing. The person who creates the trust and transfers property to it is sometimes called the "settlor" or the "grantor." The Settlor or grantor may be, but does not have to be, a beneficiary of the trust.

If you create a trust while you are alive and place property into it, the trust is called a "living trust" or an "inter vivos trust." If you create a trust under your will, this is called a "testamentary trust" and will not come into effect until you die (therefore it cannot be used to manage your property during any period in which you are disabled). A living trust is a way to manage your property during your lifetime and to pass it to your beneficiaries at death without court supervised probate. Even though probate will be avoided, many of an administrator's duties during the probate process are similar to the duties of the trustee during administration of the trust (i.e. managing the property, preparing accountings, etc.). Since a trust document is not filed in court, its provisions are more private then a will (or a testamentary trust contained in a will). However, certain persons (i.e. banks, stockbrokers, purchasers of real estate from the trust) dealing with the trustee may nevertheless may ask to see the written trust. Banks and other professionals may only be willing to act as trustee for large trusts. If you use them as trustee, you will probably have to pay them fees which may well cost more than the potential probate cost savings. If there are no trustee's fees to pay because you use yourself or another individual trustee to act, there will still be certain costs and inconveniences, including the costs of preparing the documents and transferring your property into the trust, as well as the inconvenience of maintaining separate books and records for the trust and the annual filing of income tax returns for the trust which may be required even if the trust is not required to pay income tax. The terms of your trust agreement can, and should, spell out how your property is to be managed and distributed (both during your life and upon your death), who should act as trustee and specify the trustee's powers.

V. HOW CAN I TRANSFER MY PROPERTY EITHER DURING MY LIFETIME OR UPON MY DEATH?

As discussed above, depending on the nature of the property in question, some of how the property is transferred depends on the nature of the asset (i.e. non-probate assets such as life insurance which go to the beneficiary named on the form). Likewise, partnership and corporation buy-sell agreements or other documents may control what is to happen to a partner's or shareholder's interest in the partnership, corporation, or its assets upon the shareholder's death (i.e. whether it goes to his beneficiaries by his will, whether the partnership or corporation buys out his interest and gives him money, or whether the partnership or the deceased individual's representative has choices to make in this regard). With a land trust, the trust agreement, and perhaps a beneficiary's agreement, will control how the beneficial interest is transferred upon the beneficiary's death. Under a living trust, the terms of the trust document spell out how the trustee is to hold and distribute the property upon the grantor's death (and possibly also upon the death of beneficiaries). Likewise, a will spells out how the administrator is to distribute an individual's probate property upon his death. If a will is used with a living trust, it may commonly provide that most of the "decedent's" (that is, the person who made the will and who is no longer living) property goes into the living trust to be distributed pursuant to the terms of the trust document. A testamentary trust within a will also spells out how the property held in the trust is to be held and distributed.

VI. WHAT SHOULD I THINK ABOUT IN DECIDING WHOM TO GIVE MY PROPERTY TO UPON MY DEATH?

To whom and on what terms to give your property upon your death is a very personal matter. You may wish to consider such things as your feelings about the people and who you would like to have your property, who most needs your property, and what are their other resources. Once you decide to whom you want to leave your property, you then have to decide how you want to leave the property to them. One way is to give them the property outright. That means they take the property and can do with it what they want, when they want. Another way is to leave the property "in trust" for them and to provide language in the trust document directing the trustee how to use the property for that person's benefit and when, if ever, to give the person or persons the balance of the property outright to use as they see fit, or whether to let the person decide by his will who should get the property upon his subsequent death. As noted, if you leave property in a trust you have to decide whether, and if so, when, to give the person the right to withdraw property or take it outright. You may want to consider at what age you think the person will be responsible enough to handle the money or other property; of course, the nature and value or amount of the money or property will impact on this decision. Also, for families with disabled dependents, you should be careful to structure ownership of the property in such a way so that the disabled individual's right to government benefits will not be jeopardized. This can be accomplished through use of a special needs trust whereby the trustee is directed to use trust funds for the benefit of a disabled beneficiary to purchase goods or services to supplement (that is over and above) what the person would otherwise receive from government entities. In this way, you provide for your disabled beneficiary and preserve your assets for him or for other beneficiaries so that the assets are not quickly depleted by government agencies.

VII. WHO MANAGES AND DISTRIBUTES MY PROPERTY AND WHO TAKES CARE OF MY MINOR OR DISABLED CHILDREN?

There are a number of people who may be involved in managing your property during your lifetime or upon your death as well as caring for your minor or any adult disabled child of yours.

A. Executor.

An "executor" is the person or corporation (i.e. bank) who you name to oversee the administration of your estate upon your death and to carry out the terms of your will. Your named executor should be someone you trust to follow your wishes as expressed in your will and who you believe has the responsibility, capability and willingness to act in such capacity. If you do not have a will, upon your death the court will appoint an administrator to manage and distribute your estate. In this instance, you do not have the choice of who you want to act for you. Most state laws have a priority list of who will either act as administrator or who gets to nominate somebody to act as an administrator (i.e., spouse, adult child, brother or sister, etc.), and this carries great weight with the court unless good cause can be shown as to why such person should not act.

B. Trustee.

A trustee has responsibilities with respect to the management and distribution of a trust you establish similar to the responsibilities of your executor with respect to your will and estate. The trustee of a living trust manages those assets in the trust during your lifetime and after you die. In the document creating your trust, you may name either yourself as the initial trustee of your trust (sometimes called a "declaration of trust") or another person or entity (i.e. a bank) to act as trustee (sometimes called a "trust agreement"). If you have a testamentary trust which you create under your will, the trustee will only act with respect to trust assets after you die and cannot act during any period in which you are alive but disabled. The trustee's rights and responsibilities are governed both by the trust document and by state law. Depending on the terms of the trust document, the trustee may be overseeing one trust or a number of trusts; for instance, a trust for your spouse, a trust for your children and/or grandchildren, collectively or separate trusts for your children and/or grandchildren.

C. Guardian of a Minor or Adult Disabled Child.

If you have children who are not yet eighteen, or an adult disabled child who requires a guardian, you can, and should, name a guardian of your child's person who, upon your death or your spouse's death, would have custody of your child and/or make personal decisions concerning your child; likewise, you can also name a guardian of your child's estate should one be necessary (this person will manage money or other property your child owns or which passes to him outside of a trust). Although the court is not obligated to appoint the person who you name your choice will carry great weight and will probably be followed unless someone demonstrates to the court that the person named is not qualified to act for some reason.

D. Agent.

Under powers of attorney which will be discussed in more detail below, your "agent" is the person you name to act on your behalf to mange your financial matters or make health care decisions for you as spelled out in the power of attorney.

When you name a "fiduciary," that is an executor, trustee, guardian, agent, or somebody acting in a special document capacity that has special responsibilities to you or someone else, you should speak with the person about his or her willingness to act and your desires as to how he or she should act. You should also give your named fiduciaries copies of any documents which will direct them as to how to act. Moreover, you should name "successor" fiduciaries to act in the event your first choice is or becomes unwilling or unable to act.

VIII. HOW CAN I PLAN FOR THE MANAGEMENT OF MY FINANCIAL AFFAIRS OR HEALTH CARE MATTERS WHICH MAY ARISE DURING ANY PERIOD IN WHICH I AM INCAPACITATED?

A. Appointing a Trustee under a Living Trust.

As discussed above, one way to provide for the management of your assets during any period of time in which you may become disabled or otherwise unable to manage your affairs is to place your assets into a living trust, where appropriate, and name a trustee to manage those

assets either during your life or limited to any period in which you are disabled, and upon your death. By the terms and provisions of the trust instrument establishing the trust, you can direct the trustee as to how to invest, manage and distribute the trust assets for your benefit or for the benefit of anyone you so choose. The trustee cannot manage assets not in the trust (i.e. assets you own in your own name, assets owned in joint tenancy, individual retirement accounts, etc.) Your trustee does not have the power to make health care decisions for you.

B. Durable Power of Attorney for Property.

The durable power of attorney for property is a legal document wherein you name someone known as your "agent" to act with respect to bank accounts, real estate, tax matters, retirement plans and any or all other types of property. Under a durable power of attorney for property, you can give your agent broad powers to act with respect to your property in all ways in which you could or you can limit your agent's powers or provide specific directions to him. Powers of attorney for property can also be used in a more limited way, for instance to authorize a lawyer or other agent to sign necessary documents in connection with the transfer of real estate, or if there may be a short period of incapacity (i.e. a hospital stay), or out-of-town travel.

You should name one or more successor agents to act in the event your first choice becomes unwilling to unable to act. You can provide in your power of attorney for property that it becomes effective immediately (which means your agent has the power to act on your behalf immediately) or you can provide a specific date or event upon which it becomes effective (i.e. upon your becoming unable to manage your affairs as certified by one or more persons). The power of attorney is called a "durable" power, because even if the person (known as the "principal") who made the power of attorney becomes incapacitated, the agent can continue to act, without court involvement, as long as the maker is still alive.

Even if you have placed most of your assets into a living trust, it may still be a good idea to use a power of attorney for property to provide for the management of any assets not in the trust (i.e. benefits you may be entitled to receive if you become disabled, an inheritance which you may receive, any assets which may still be held in your name alone). An advantage of a power of attorney is that it may help to avoid the necessity of a court appointed guardian to manage your financial matters. Although court guardianships help to protect the person who has been determined by the court to be incapacitated (also known as a "ward"), they do involve the expense and inconvenience of having the court, and often times other persons such as a court appointed "guardian ad litem," or representative, involved in an individual's personal life. Moreover, you can provide in your power of attorney for property that if a guardian of your estate is ever necessary, you want your named agent to act as such. In this way, you still get some say in who will manage your affairs if you become incompetent.

C. Living Will.

As part of a person's right to self determination, an adult may accept or refuse any medical treatment. This right, however, becomes complicated when during a severe illness a person is unconscious or otherwise unable to communicate his or her wishes in making critical treatment decisions. A living will, and a durable power of attorney for health care discussed below, helps an individual to exercise his right to self determination by stating his wishes in advance so that they will be followed in the event he is unable to communicate his wishes during

a period of time in which he is disabled. For residents living in Illinois, a living will enables someone to express his wish that if he has an incurable and irreversible injury, disease or illness judged to be a terminal condition by his attending physician who has determined that his death is imminent except for death delaying procedures, he directs such procedures which would only prolong the dying process be withheld or withdrawn. Under the Illinois Living Will Act, nutrition and hydration can only be withheld or withdrawn in limited circumstances. A living will only addresses the withholding or withdrawal of death delaying procedures in life threatening situations and does not provide for other health care matters which may arise. Most other states also have statutes which allow their residents to sign some sort of living will.

D. Durable Power of Attorney for Health Care.

A durable power of attorney for health care is a legal document whereby someone (known as the "principal") can delegate any and all health care decisions, including the power to withdraw or refuse medical treatment, to a family member, friend or other person who the principal designates as his "agent." A power of attorney for health care is much broader in scope than a living will as it permits the principal's agent make a variety of health care decisions for the principal. As with the power of attorney for property, the instrument can be very broad giving the agent the power to make health care decisions for the "principal" that the principal could make for himself or herself, or the principal may restrict the agent's powers, or provide with specific direction with regard to issues pertaining to life sustaining treatment, mental health treatment, placement in a residential facility, the use of certain drugs, etc. The power of attorney for health care can be drafted to become effective immediately or upon a specified event (i.e. the principal becomes incapacitated as determined by certain persons). Only one person at a time can act as an agent under a health care power of attorney, but the principal can name a successor agent to act if his first choice agent dies or otherwise becomes disabled or for any reason ceases to act. As with the power of attorney for property, the power of attorney for health care may help to avoid the need for a court appointed guardian for someone. Again, the power of attorney for health care can also provide that your agent named thereunder shall act as your guardian if one is ever required to be appointed for you. In this way, you again get some say in who will act on your behalf in making important decisions if you are unable to do so.

E. Illinois Health Care Surrogate Act.

This Act applies to persons who do not have applicable advance directives (i.e. a living will or health care power of attorney that applies to the situation at hand), lack the capacity to make decisions for themselves, and have a "qualifying condition." A qualifying condition is defined as a terminal condition, permanent unconsciousness, or incurable or irreversible condition.

The Act establishes a procedure for making decisions regarding the termination of life sustaining treatment for patients who meet the above criteria. A substitute or "surrogate" decision-maker is selected pursuant to the priority established by the Act. The surrogate decision-maker is then to make decisions for the adult patient conforming as closely as possible as to what the patient would have done, taking into account such things as the patient's personal, psychological, religious, and moral beliefs. The surrogate is to determine how the patient would have weighed the burdens and benefits of life-sustaining treatment. If the patient's wishes are unknown, a decision is to be made on the basis of the patient's best interests as determined by the

surrogate decision maker. The Health Care Surrogate Act is limited to life-sustaining treatment, and is therefore not as broad as the durable power of attorney for health care. Moreover, as discussed above with regard to writing a will and naming an executor thereunder, the persons designated under the Act to act on your behalf might not be the persons you would want to act. Accordingly, the Act is not a substitute for proper planning by use of a health care power of attorney and/or living will.

F. Patient Self-Determination Act.

Persons with disabilities should be aware of this federal act which applies when a person enters a hospital, nursing home, or hospice. The Act requires that patients be provided upon admission with written information regarding their rights to make decisions concerning their medical care, including the right to accept or refuse medical treatment, and the right to prepare advance directives.

IX. WHAT IF I HAVE ESTATE PLANNING DOCUMENTS PREPARED, AND I SIGN THEM, THEN I CHANGE MY MIND ABOUT THE MATTERS THEY ADDRESS?

With the exception of an irrevocable trust instrument, any will, trust document, or power of attorney may be amended or revoked by you at any time during your lifetime. Depending on the particular document, there are certain ways in which the document should be amended, terminated or revoked. In all instances, it is important to communicate the change to any agent under a power of attorney, acting trustee, or other fiduciary so that they will be aware of your changed intentions and be able to follow them accordingly. In some instances, your fiduciary will not be obligated to follow your changed wishes or be liable for failure to do so until he has been properly notified of your changed wishes. In some instances, the amendment or revocation will not be effective until you have properly followed the procedures to implement the same. With wills, trusts, and power of attorney instruments, it is best to prepare and sign a new document showing how the document should be modified or expressing that it is revoked, rather than simply tearing up the document or marking changes to it, so that changes will be clear, and it will be clear that you made them intentionally. In most instances, if you want to change documents which have been prepared and which you have signed, you should contact an attorney to assist you in doing so. An important point to remember is that while it is important to be clear and confident of your choices when you are establishing an estate plan, you should not let the possibility that you might someday change your mind keep you from proceeding to implement the plans and wishes you currently have.

X. ARE THERE ANY OTHER TIMES THAT I SHOULD REVIEW OR CONSIDER CHANGING MY ESTATE PLAN?

You should periodically, perhaps every couple of years, consider reviewing your estate plan and updating it if need be. Additionally, here are some other times to consider reviewing, and updating if necessary, your estate plan:

A. If you change your mind about who you want to receive your property upon your death or how you want them to receive the property;

B. If you change you mind about who you want to act as your trustee, guardian, agent or other such fiduciary;

C. If you hear that there has been a significant change in the tax laws;

D. If your family situation changes (i.e. you get divorced, remarried, have children);

E. If your financial situation significantly changes or you receive an inheritance or any other assets of significant value since the time you prepared your estate plan; or

F. If you become, or someone dependent upon you becomes, disabled.

XI. CONCLUSION

The matters raised and addressed in this Memorandum are intended to be an introduction to issues involved in estate planning and to begin to help familiarize you with those issues so that you can feel comfortable thinking about them, making the decisions you need to, and working effectively with your lawyer to implement a plan you are reasonable satisfied with. No memorandum, article, or book, however, can thoroughly discuss all issues involved in estate planning or the particulars of every specific case and none is, therefore, a substitute for consulting with a lawyer to assist you with your estate plan. There are many things about life and death which we cannot control. Estate planning is an important tool to help you exercise choices about how your property and financial affairs will be managed and distributed during your life and upon your death, and about your health care if you are unable to make or communicate those decisions at the time. Your lawyer should be someone knowledgeable and experienced in estate planning, and you should feel comfortable sharing your questions and concerns with him or her openly. Although estate planning can seem overwhelming at first, it is something you can understand and do with the help of a competent lawyer. You can then have the satisfaction of knowing you have responsibly provided for yourself and your loved ones.