

Take Control of Your Estate Planning

What is an “estate”?

People own property. Things like bank accounts, securities, life insurance plans, 401(k)s, patents, businesses, cars, homes, earrings, books, socks, and pets. These and other types of property form your “estate.” Your estate is often larger than you think.

Why should I have an estate plan?

An estate plan allows you to decide who will:

- make decisions for you when you cannot, related to your property but also your health – including end-of-life decisions.
- care for your minor children when you cannot.
- get your assets after your death, including what, how, and when.
- handle your estate and carry out your wishes.

You also need an estate plan if you want to:

- name someone appropriate to manage your children’s money until they are old enough.
- protect your beneficiaries from themselves and creditors.
- address special family circumstances (adoptions, estrangements, prior marriages and combined families, pets, special needs, substance abuse issues, non-U.S. citizen beneficiaries, etc.).
- minimize turmoil and expense, before your death (by avoiding guardianship in case of incapacity) and after your death (through a simplified probate process and by clearly stating your wishes).
- minimize estate tax.

What if I don’t have an estate plan?

If you die without an estate plan, Washington law provides that after your bills are paid, your property, broadly speaking, will go to your spouse or domestic partner, children, or more remote blood relatives, approximately in that order. A court will appoint people to manage your estate and serve

as guardians for your children based on statute and input from interested parties. The probate process will be less efficient. You and your spouse may pay more estate tax because you forfeit tax-saving options. You cannot protect your beneficiaries’ inheritances, and minors will get full access at age 18.

If you are incapacitated without an estate plan, your decision-makers will need permission to act, which can mean a court order. Your loved ones may need to make harrowing decisions about your medical care potentially not knowing, or disagreeing about, what you would want.

What should I expect to get from my attorney?

An estate planning attorney should always give you a will, a living will if desired, and powers of attorney for property and healthcare decisions.

You may get other documents depending on circumstances, such as (examples only, many other types exist):

- power of attorney for medical decisions for minor children;
- beneficiary designation forms for certain assets (life insurance, retirement accounts, annuities, etc.);
- an agreement defining the nature of marital property; and
- a living trust (in limited circumstances in Washington).

How much will it cost?

Many factors affect the cost of an estate plan, including your family circumstances and the complexity of planning required, as well as the experience of your attorney. You can minimize fees by being well-prepared and responsive. Ask potential attorneys for fee estimates.

How do I choose an attorney?

Get referrals from people you trust. Interview attorneys until you find one you feel comfortable with and who has the experience you need.