

## Is Your Estate Planning Up to Date?

- |  | Yes                      | No                       |
|--|--------------------------|--------------------------|
| <p><b>1. Have you prepared a Will or a Trust?</b><br/>Without proactive planning, you are relying on the laws of the state to determine how your assets will pass upon your death. In addition to having potentially undesired results, this is perhaps the most costly and time consuming means of passing your assets to your loved ones.</p>  | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>2. Does someone have the legal authority to act on your behalf if you can't do so?</b><br/>A Durable Power of Attorney and an Advance Health Care Directive are invaluable planning tools. If you become incapacitated and cannot act for yourself, who will have the legal authority to manage your financial affairs, pay your bills, or give direction to your health care professionals? In most cases, family members do not have the legal authority to do these things for you without proper legal documents. That's why it's so important to execute a Durable Power of Attorney for financial affairs and an Advance Health Care Directive for health care issues. Without these documents, the court will determine the person who has authority to act on your behalf.</p> | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>3. If you have estate planning documents, have you reviewed them recently?</b><br/>Have you experienced family, financial, or other life changes? Have laws changed since you prepared your estate plan? An out-of-date estate plan can cause serious problems. Keeping your plan current is vital to achieving the goals you set out to accomplish.</p>   | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>4. Are all of your heirs/beneficiaries over the age of 21 <u>and</u> financially responsible?</b><br/>Under state law, children inherit property no later than age 21 <i>without restriction</i>. Proper planning is crucial to prevent an heir from squandering his or her inheritance, or worse, from causing harm to himself or herself.</p>  | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>5. Do you have assets titled jointly with a child, children, or someone else?</b><br/>Holding assets jointly with someone other than your spouse is quite common, especially with older individuals who need assistance paying bills and managing their finances. Doing so, however, can lead to several unintended, but devastating consequences. A creditor of a joint owner can take <i>the entire asset</i> to satisfy their claim. A divorce by a joint owner can subject the asset to the claim of that spouse's soon to be ex-spouse. Additionally, upon the death of a joint owner, the surviving owner becomes the sole owner of the asset – meaning that the asset does not pass according to the deceased owner's estate plan.</p>  | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>6. Does your current plan provide your heirs with asset protection, divorce protection, and liability protection?</b><br/>The most common means of distributing assets to heirs is with outright distributions. Doing so, however, subjects the assets to the heir's creditors. In the alternative, leaving assets in trust for an heir can protect the assets from such claims.</p>   | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>7. Do you have a blended family?</b><br/>Second or subsequent marriages present unique planning issues, especially if one or both spouses have children from a prior marriage. Proper planning is crucial to prevent undesired results.</p>  | <input type="checkbox"/> | <input type="checkbox"/> |

## Learn More

Call Oast & Taylor at 757-452-6200 or visit [www.OastTaylor.com](http://www.OastTaylor.com) to schedule a consultation with an attorney at one of Oast & Taylor's convenient office locations in Virginia Beach, Portsmouth, Chesapeake, or Elizabeth City, North Carolina.

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