



O'Donnell, Weiss & Mattei, P.C.

Do I Need an Estate Planning Attorney?

Estate planning is a process by which an individual manages his or her property, either after his or her death, and/or during his or her lifetime. Many people are familiar with the concept of a Will, but many times other documents are necessary to fully address an individual's estate planning needs. For that reason, the need for estate planning is not limited to the rich and famous. For instance, if, during his or her lifetime, an individual becomes unable to make health care and/or financial decisions themselves, one or more Powers of Attorney, drafted in advance, could provide assistance. Of course, a Will is also a necessity, insofar as it gives an individual much greater certainty as to who will inherit his or her assets after death.

There are many issues to consider when putting an estate plan in place, not the least of which is ensuring that funding will be available to pay any transfer taxes that may be due to the IRS, Pennsylvania Department of Revenue, or similar taxing authorities. These taxes are not limited to estate taxes, but may also include income, gift, and property taxes as well. For that reason, estate planning is often a multi-disciplinary approach involving accountants, attorneys, insurance agents, and other professionals. Where an individual has one or more business interests among his or her property holdings, often times employment personnel managers, benefit consultants, and the like are also part of the process.

The benefits of estate planning are near universal, and offer comfort in case of an unforeseen event. For that reason, an individual who is married and/or has children should not neglect having a plan in place. Where there are minor children, a person can nominate a guardian to supervise and care for those children. Similarly, if a beneficiary under a Will is too young or is disabled, an individual can establish one or more Trusts for the benefit of that beneficiary, thereby ensuring that an inheritance is managed appropriately. A well thought-out estate plan will provide for such circumstances, while also providing flexibility for unforeseen circumstances (such as where an intended beneficiary unexpectedly predeceases the individual whose estate plan is being administered).

Currently, federal estate taxes are imposed upon estates that have a net value of \$2 million or more. This threshold amount will increase to \$3.5 million in 2009. Under current law, the federal estate tax will disappear completely in 2010, but will revert to a \$1 million threshold in 2011. Accordingly, it may be necessary for an individual to time-to-time adjust his or her estate plan to reflect anticipated changes in the law and/or factual circumstances. While there are many 'advisors' who may offer to assist an individual with his or her estate planning needs, the actual Wills, Trusts, Powers of Attorney and other legal documents should only be prepared by a licensed attorney.

In short, you most definitely can benefit from estate planning done by a qualified Estate Planning Lawyer, not only in deciding how to distribute property after your death, but also in determining how your property will be managed during your lifetime.

***Call today and talk to one of our estate planning attorneys
(610) 323-2800***