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## *Top Ten Estate Planning Tips*

I know you love those people close to you and you want to make your death or incapacity an event they can mourn while celebrating your life. You don't want them to have to spend all the fruits of your labor on attorneys, court costs and others. You don't want them to curse your name for failing to do something so simple, yet so powerful. So, have a relationship with a lawyer you like to work with, one you'll call friend and one you'll trust to create and update with you the best estate plan for you and your family. You will save time, heartache, and headache for the ones you love, and you may be able to save them huge sums of money.

You know the saying: there are two sure things in life: death and taxes. Then, there is the death tax, sometimes nicely called the estate tax. We have to consider the death tax, the gift tax and the generation skipping transfer tax in all we do, as well as capital gains and income taxes. Don't want to be a forced philanthropist to Uncle Sam? Would you rather benefit children and charities? Well then, let's start our list:

- 1) Create and execute the right **will** for you. Notice I didn't say, "think about it, or have one written but don't sign it with witnesses and notary". I don't say, "Read about wills, learn more about them and consider when you're going to do it"; *just do it*. I'm a teacher at heart, and I relish the opportunity to inform my clients, empowering them to make the right choices that give them the peace of mind they deserve from this process. I'm also a task-master, usually executing the wills I've created with my clients in a matter of weeks following the first consult.
- 2) Consider a **living revocable trust**. Notice, I didn't say *create* one; I said *consider* one. Everyone needs a will; a smaller percentage can appreciate a living trust. I don't fall into the camp that believes that you must have one, nor do I fall into the camp that doesn't understand them. You shouldn't be fearful of them and oppose them completely. Some questions to consider as you make the decision:
  - a. Is it likely that someone will contest your will? For example, are you treating children differently in the will, or will your surviving spouse receive less than all the property? Do you have a blended family?
  - b. Do you own real estate in another state or country?
  - c. Do you want to help ensure against the need for a guardianship for you in your incapacity?
- 3) Have a **durable power of attorney**, naming one or more good agents. Often called a business or financial power of attorney, your agent signs his name and your name on just

about anything and ensures that in your incapacity (or inability), money gets deposited, bills get paid, property is managed, taxes are filed, lawsuits are defended or prosecuted, etc.

- 4) Have a **medical power of attorney**. Name an agent (or two or three) who will make medical decisions for you when you cannot. From the little things to the big ones, when the doctors have your document, they know exactly who to ask and answer to, and they can make more timely decisions.
- 5) Limit the burden of your medical agent by having a **living will/directive to physicians**. Remember: a living will is not a will, nor is it a living trust. What it does in Texas is allow you, if later you are unable to communicate, to tell the world if you want life sustaining treatment if you are terminally ill or if you are irreversibly ill. I will help you understand those definitions so you can decide.
- 6) Have a **HIPAA release or two**. I'll put one in your medical power of attorney and have one stand alone. The first is for the doctors, the second for all the financial institutions. Why do we need them? The doctors and institutions won't give your loved ones any information about you that could be related to your health because federal law says they can't. Give them copy of this and they can.
- 7) Have a **declaration of guardian**, for you! When all else fails and your loved ones are forced to go to court to get the judge to sign an order granting them control over your finances and person because of your incapacity, this two-page document shows who you want to be your guardian.
- 8) You've run a death tax estimate and your loved ones will have to pay hundreds of thousands or millions of dollars to the IRS. Consider a **credit shelter trust** to preserve your unified credit. Time-tested and court-approved, this step alone can save huge amounts of money. Next, you'll consider an **ILIT**. That's an irrevocable life insurance trust. This trust owns and benefits from a policy on your life, so its value isn't included in your estate, yet the trust leaves the proceeds to your loved ones, after helping to pay the death tax. Perhaps it's a **charitable remainder trust** or **family foundation** you want to create. Let's do it! You can maximize your gifts to loved ones by remembering the **charities** you love in your planning. Gifts and bequests to charities get special tax treatment. So, do things now and later that will provide the most benefit to all of you.
- 9) Calculate the size of your estate and determine what is **probate** and what will pass **non-probate**. Start with the death benefit of all life policies, even the term life. That's right. Do you have a couple of million dollars in life insurance? That's in the value of your estate. Count up all your brokerage accounts, all your bank accounts, your jewelry, stamps, cars and tractors, stocks, interests in businesses, and annuities. Everything. You're probably worth a lot more than you think. Terrific. Wealth allows choices. Make good ones.
- 10) The first choice is the ***right law firm*** with the ***right lawyer***. I hope you'll choose me. Planning is an evergreen process. Life happens. Laws change. Grow with me.

***Protecting and Preserving  
What's Most Precious to You.***