

TRUSTS & ESTATES NEWSLETTER



PLANNING FOR
YOUR PARENTS

SUMMER 2014

THE SANDWICH GENERATION: ESTATE PLANNING FOR YOUR PARENTS

Welcome to Club Sandwich, helpers of parents and children. Here we comment on assisting your parents with their estate planning.

One of the tough things about this is getting into the conversation. They've taken care of things without your involvement up to now, and you even have a self-interest in some aspects of their planning. So it can be awkward. One possible way to approach this is to watch for a time when help is pretty clearly needed, say in pursuing a confusing insurance question. You can indicate that you might not be able to work through the problem without authorization in the form of a power of attorney. If you then inquire with an estate planning attorney about the power of attorney, he or she is likely to ask whether the rest of the planning has been done.

Here are some comments on the content of the planning:

1. **Will or Living Trust.**

These are two different ways of allocating one's estate and designating the persons who will be in charge of it. Even if a couple has a Community Property Agreement, they should also have Wills or a Living Trust for the survivor's estate. A Living Trust can be helpful in causing an organizing of assets, and in easing the eventual transition of management. These advantages become greater as one gets older.

There are some assets that pass on their own, apart from one's Will or Living Trust. Life insurance, retirement plans, and annuities generally have their own beneficiary designations. An account held as joint tenants with right of survivorship will transfer directly to the surviving owner. These should be checked to make sure they're consistent with the overall plan, and tax-efficient.

2. **Durable Power of Attorney for Financial Decisions.**

This can be made effective either upon incapacity, or immediately upon signing. With an older person who wants help right away, the latter is preferable. This doesn't yield one's own authority; it just authorizes another person to help.

3. **Durable Power of Attorney for Health Care Decisions.**

If properly drafted these can avoid the attorney-in-fact's being locked out of the process by medical privacy laws.

The GTH Trusts & Estates Group

provides individual and family estate planning to clients throughout the Puget Sound area. We strive to provide superior, personal service by preparing wills, trusts and other contingency-plan documents tailored to each client's unique needs. We also analyze and help to carry out lifetime personal planning arrangements, advise those administering estates, trusts and guardianships, and help to resolve disputes among heirs and with taxing authorities. Our group includes a Certified Elder Law Attorney, a former CPA, and a member of The American College of Trust and Estate Counsel.

OUR BLOG

www.gthstateplanning.com

QUESTIONS?

To discuss any aspect of your estate planning, please contact the attorney with whom you work or any of the following members of our Trusts & Estates Group.

JULIE DICKENS, CHAIR
jdickens@gth-law.com

LAWRENCE R. GHILARDUCCI JR.
lghilarducci@gth-law.com

LISA KREMER
lkremer@gth-law.com

ALAN D. MACPHERSON
amacpherson@gth-law.com

ANDREA H. MCNEELY
amcneely@gth-law.com

EILEEN S. PETERSON
epeterson@gth-law.com

THE TRUSTS & ESTATES GROUP

Gordon Thomas Honeywell LLP
Tacoma: (253) 620-6500
Seattle: (206) 676-7500
Toll-free: (800) 240-5051
www.gth-law.com

(continued on next page)

TRUSTS & ESTATES NEWSLETTER



PLANNING FOR
YOUR PARENTS

SUMMER 2014

THE SANDWICH GENERATION: ESTATE PLANNING FOR YOUR PARENTS continued...

4. **Health Care Directive (Living Will).**

Documenting one's end-of-life wishes helps one's physicians and family to feel more comfortable making decisions.

5. **Disposition (of Remains) Authorization.**

If there is no such document and no surviving spouse, there can be a deadlock among children on this issue.

In some situations, where a parent has started a new relationship and seems headed toward marriage, a Premarital Agreement should be considered. If one is done it should be completed well in advance of the wedding.

Questions? Email or call us. Thanks.

See expanded discussion of these topics at www.gthestateplanning.com, and see all our Newsletters at www.gth-law.com.

This newsletter is for informational purposes only and not for the purpose of providing legal advice or soliciting legal business. To receive future Trusts & Estates Newsletters electronically, please send your name and e-mail address to estates@gth-law.com. Past editions of this newsletter are available on our Web site at www.gth-law.com.

The GTH Trusts & Estates Group

provides individual and family estate planning to clients throughout the Puget Sound area. We strive to provide superior, personal service by preparing wills, trusts and other contingency-plan documents tailored to each client's unique needs. We also analyze and help to carry out lifetime personal planning arrangements, advise those administering estates, trusts and guardianships, and help to resolve disputes among heirs and with taxing authorities. Our group includes a Certified Elder Law Attorney, a former CPA, and a member of The American College of Trust and Estate Counsel.

OUR BLOG

www.gthestateplanning.com

QUESTIONS?

To discuss any aspect of your estate planning, please contact the attorney with whom you work or any of the following members of our Trusts & Estates Group.

JULIE DICKENS, CHAIR
jdickens@gth-law.com

LAWRENCE R. GHILARDUCCI JR.
lghilarducci@gth-law.com

LISA KREMER
lkremer@gth-law.com

ALAN D. MACPHERSON
amacpherson@gth-law.com

ANDREA H. MCNEELY
amcneely@gth-law.com

EILEEN S. PETERSON
epeterson@gth-law.com

THE TRUSTS & ESTATES GROUP

Gordon Thomas Honeywell LLP
Tacoma: (253) 620-6500
Seattle: (206) 676-7500
Toll-free: (800) 240-5051
www.gth-law.com

