TALK IT OUT

Prevent Family Feuds With Clear Estate Plan Communication

The holiday season is all about family, gathering around the table, and sharing meaningful moments with the ones you love. Just as open communication helps keep everyone on the same page during those family meetups, it's also the key to avoiding conflicts regarding your estate plan. Whether you are planning for your future or helping a loved one manage theirs, clear communication can help reduce stress, prevent misunderstandings, and ensure everyone knows your wishes moving forward.

Start the conversation early.
The moral of the story is simple: talk. It's essential to communicate with your children while you are alive to prevent confusion in the future. As parents, sharing your intentions and the reasons behind your decisions can set the stage for a smoother transition when the time comes. Whichever type of plan you choose, explain how it works and why it's best for your heirs, children, and other family members. Share the specifics of how you would like your assets to be distributed. When your children and loved ones hear it directly from you, they won't be caught off guard upon your passing. It's also wise to communicate openly with your estate planning lawyer and ensure your children know how to contact them if something happens to you.

Explain unequal distributions.
If your estate plan includes unequal distributions, where the assets you leave behind differ for each child or heir, don't hesitate to explain your reasons. For instance, if you have two children and one is a farmer, you might want to leave the farm property to that child and other assets to the other. Explain why you are allocating what to each person, and demonstrate that though these distributions are different, they are fair, balanced, and equal. At Frank & Kraft, we can help you design a plan that distributes your assets thoughtfully and equitably, even if the assets differ.

Choose trustees and health care agents wisely.
Another critical aspect of avoiding family conflicts is clarifying roles within your estate plan. Discuss whom you have chosen as trustees and why. Some parents will choose the person in their family who is the best at managing money or maybe the child who lives closest to them. Ensure your kids understand these choices to avoid resentment or confusion later. Additionally, it's essential to talk to your family about health care decisions and whom you want in charge of making medical decisions on your behalf if you cannot. This will prevent arguments at the hospital or delayed care due to a lack of clarity. More often than not, people decide whom to appoint to these roles based on competence, ability, and location, not just familial obligations.

Schedule a family meeting with us.
Starting this conversation with your family can be difficult, and an experienced attorney can help guide you through this chat. At Frank & Kraft, we can help explain to your children what you've set up in your estate plan and why. If you have children who live out of state, we can easily have them join via Zoom so the entire family can participate and ask questions. The more your kids know, the smoother the transition will be.

If your loved one has passed away or become incapacitated, contact us for a free initial consultation.

-Paul Kraft

Clear Answers to Common Questions

7 ESTATE PLANNING ANSWERS EVERYONE NEEDS TO KNOW

When it comes to estate planning, endless questions seem to have countless different answers. Before a migraine emerges, let's cover the top seven most commonly asked estate planning questions to settle the score. Don't worry; even the most legal jargon-averse can appreciate this quick guide!

1. Can I put a rental property inside a trust?
Yes, and it's a great idea! Placing your rental property in a trust protects it from going through probate and keeps things running smoothly for your beneficiaries. It can provide them with a steady income stream without the hassles of court proceedings.

2. Can I prevent my spouse from giving my assets to a new partner if they remarry?
Absolutely! To safeguard your assets, you can set up a specific type of trust to prevent this, like a Family Wealth Trust. This ensures your assets are used as intended, even if your surviving spouse remarries. Clear documentation and legal guidance are crucial here to ensure everyone understands the stipulations you want.

3. Should I put my kids on the deed to my house?
No, this can lead to unexpected complications, such as tax issues or financial vulnerabilities (like your child's creditors claiming a stake). Instead, consider using a trust. It's a safer mechanism that allows you to control how and when your house passes to heirs without exposing it to risks.

"Remember, the best approach often involves consulting with an estate planning attorney to tailor a plan that fits your needs and gives you peace of mind."

4. What happens to my kids if I die without an estate plan?
Without an estate plan, the state takes over, and a judge decides who will care for your children without your input. You must create a will or set up a guardianship to ensure your children are cared for according to your wishes, not the court's.

5. If my home has a mortgage, can I still put it into a trust?
Yes, you can! Moving a mortgaged home into a trust is common and doesn't interfere with your mortgage terms. This approach helps facilitate a smoother transfer to your heirs without probate.

6. How often should I update my estate plan?
It's wise to review your estate plan every 3–5 years or after any significant life event, such as a marriage, divorce, the birth of a child, or significant financial change. This ensures your plan remains aligned with your current circumstances and wishes.

7. What's the difference between a will and a trust?
A will sets out your wishes for after you die and goes through probate, which can be a lengthy public process. A trust, however, takes effect immediately upon creation, offers more privacy, and bypasses probate, allowing for a quicker transfer of assets.

Armed with these answers, you're better equipped to make informed decisions about your estate. Remember, the best approach often involves consulting with an estate planning attorney to tailor a plan that fits your needs and gives you peace of mind.

TAKE A ***BREAK***

L	P	G	M	S	N	E	T	T	I	M	C	P	K	J
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O	D	K	E	X	V	E	M	V	O	W	E	C	E	H
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CARDINAL
COCOA
FROSTY
GARLAND
GENEROSITY
MENORAH
MITTENS
PEPPERMINT
PINECONES
SNUGGLE
UNITY
YULE

CHICKEN CAPRESE SALAD

Inspired by EatingWell.com

Ingredients

- 1/3 cup balsamic vinegar
- 2 tbsp extra-virgin olive oil
- 2 tsp Dijon mustard
- 1 tsp ground pepper
- 2 1/2 tsp honey
- 3/4 tsp salt, divided
- 1/2 tsp Italian seasoning
- 1/2 tsp garlic powder
- 2 (8-oz) boneless, skinless chicken breasts, sliced
- 8 cups coarsely chopped romaine lettuce
- 1 lb grape tomatoes, halved
- 1 (8-oz) container fresh small mozzarella cheese balls in water, drained
- 1 cup fresh basil leaves

Directions

1. Whisk vinegar, olive oil, mustard, and pepper in a medium bowl. Transfer 6 tbsp of mixture to a smaller bowl and whisk in honey; set aside.
2. To mixture in the medium bowl, add 1/2 tsp salt, Italian seasoning, and garlic powder. Add chicken; toss to coat. Marinate for 30 minutes.
3. Coat a grill pan with oil. Over medium heat, add chicken and cook until grill marks appear on each side, about 5–7 minutes. Transfer to a plate; let stand for 5 minutes.
4. Arrange romaine, tomatoes, mozzarella, and basil on a large platter; sprinkle with salt. Top with the sliced chicken and drizzle with the honey mixture.

A Legend Worth Its Weight in Bacon

The Fascinating Tale of the Pig-Faced Lady

Ready for a tale that really brings home the bacon? Legends dating back to the 1700s tell the story of women who were a mix of beauty and beast — pig-faced ladies! Myths about noblewomen with hog heads lasted in France, Holland, and Britain for hundreds of years. These glamorous piglets were said to roam the city streets, take carriage rides through town, and show up at fancy parties or homes to beg for money. Let's ham it up royally and take a porky peek at the pig-faced ladies Londoners talked about for centuries.

One of the earliest tales starring a woman with a boarish face was in the 17th century. A pregnant Dutch housewife reportedly had a visit from a mysterious poor woman begging for money for her children. The housewife turned her away, and the cast-off beggar cursed her unborn child to be born with a pig's face. Stories that followed had similar themes of women cursed to look like pigs.

Our swine superstar was launched into legendary status in the summer of 1815 when Londoners were celebrating the recent victory of Britain over Napoleon and France. As people packed the streets, a horse-drawn carriage caught their attention. The passenger was none other than the pig-faced lady. Rumors and interest around the event spread, and London's growing newspaper industry took the story and ran with it.

In the following years, the masses sought proof of these pig-faced women. One woman put out an ad in the paper offering to provide care for a woman with the affliction. Another paper ran a request from a man with a marriage proposal for the elusive "baconess." The famous author Charles Dickens even referred to her in a book he wrote in 1861.

Chances are that people born with physical disabilities inspired the pig-faced lady story and reflected the sad way society treated them. The pig-faced lady likely represented London's biggest anxieties, like class tensions and women's limited roles.

So, whether she was the embodiment of society's fears or just a bit of hogwash, the tale of the pig-faced lady shows how the wildest legends can hog the spotlight for centuries.

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INSIDE *THIS ISSUE*

FROM 18 ONWARD

3 Essential Legal Documents Every Young Adult Should Have

Every person needs an estate plan, regardless of age or income level. It's easy to think estate planning is only for the wealthy or older adults, but even young adults can benefit from having essential legal documents in place. Here are three critical estate planning documents every young adult should have and why they're so important.

Health Care Power of Attorney
One of the most important documents for any young adult is a health care power of attorney, also known as an advanced health care directive. This document allows a family member or another trusted individual to make health care decisions on behalf of the young adult if they become incapacitated. Without this legal document, parents and legal guardians will be barred from making health care decisions for them and will not be allowed to access their medical information. This can create complications during an already challenging time.

Financial Power of Attorney
A financial power of attorney is another crucial component of a young adult's estate plan. This document ensures someone can manage their bills and any financial affairs if they are ever physically incapacitated. Whether paying rent, managing bank accounts, or handling other financial matters, having a financial power of attorney provides peace of mind that these tasks will be taken care of without disruption.

A Simple Will
Finally, every young adult should have a simple will. While it might seem unnecessary for someone with few assets, a will is essential for ensuring their property is distributed according to their wishes. It also simplifies the process for loved ones during a difficult time, reducing potential disputes and confusion. A simple will can address the distribution of personal belongings, digital assets, and any other property, providing clarity and direction for those left behind.

Estate planning is not just for the wealthy or older adults; it's also a crucial step for young adults. Taking these steps now can provide peace of mind and protect them and their loved ones in the future.