

If I don't have an estate plan, What Should I Do Next?

To have an effective estate plan, you should start thinking about how you want to plan your estate and what goals you want to reach.

- **PERSONAL REPRESENTATIVE** - Start thinking about who you want to appoint as the personal representative to administer your estate. You will want to talk to the person beforehand and you should probably think of one or more alternates.
- **GUARDIAN FOR MINOR CHILDREN** - You will also want to think about who you will appoint as guardian for any minor children you leave behind.
- **LIVING WILL** - Decide what instructions you will leave for loved ones if you are incapacitated or in a medical emergency.
- **MEDICAL POWER OF ATTORNEY** - In addition to instructions left in your Living Will, you may want to appoint someone to make decisions on your behalf if you are unable to express your wishes.
- **TRUSTEE** - If you are going to have a Living Trust, you will want to think about who will arrange your financial affairs and Estate for your beneficiaries for years to come.
- **FINAL INSTRUCTIONS** - Think of the final instructions you want to leave for your family regarding how you are buried, organ donation, and any other desires.
- **INVENTORY OF YOUR ESTATE** - Begin a list of all your property. It will be much easier to divide when you have a clear picture of your estate. Also start thinking about whether you want to create a trust for your children, who will get the family heirlooms, and whether you want to leave anything to charity.

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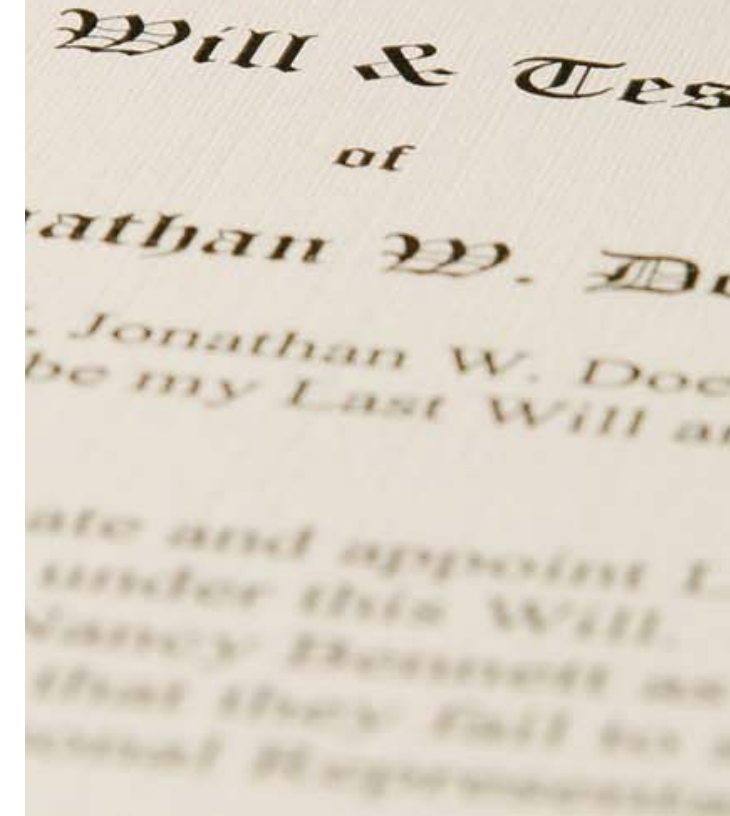
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**WILLS, TRUSTS
& ESTATES**

A guide to estate planning.

Why should I have an Estate Plan?

An Estate Plan provides certainty as to what will happen to your property when you are gone. This certainty can help avoid conflict among your heirs because you can leave specific directions concerning who gets what. It can also be reassuring for you to know that you have a plan that will take care of your loved ones and that you can direct how your property will be used. For instance, you could design an Estate Plan that will take care of the needs of a surviving spouse, minor children, and the remainder of your estate would be used to pay for the education of your posterity for generations to come.

Is a Will enough?

A Will is a very useful estate planning device and has been used successfully for hundreds of years. The Will is used in even the most complicated Estate Plans. It allows you to name who will be in charge of administering your estate (the *Personal Representative*), direct how your assets will be distributed, and name the people you want to raise your minor children after you're gone. However, a Will is limited because it can't easily provide detailed or unique provisions like a trust, and you will still have probate proceedings.

For a free consultation with a Para-legal to understand our services and pricing, please contact our offices at 888-801-0010.

Can I write my own Will?

Yes, you can write your own Will called a Holographic Will. A Holographic Will must be written in your own handwriting and various other rules will vary from State to State. No witnesses are required. However, if you own real estate, have minor children, or have children from another marriage, it may be wise to have a good attorney prepare your Will to insure your desires are carried out properly.



Do I need a Living Will?

A Living Will is a different type of Will that becomes effective if you are incapacitated or in a vegetative state. In a Living Will you decide beforehand what level of treatment you want and if you want the machines turned off. You can also create a Health Care Power of Attorney which gives the person you appoint the authority to make health care decisions on your behalf.

Should I try to avoid probate?

Probate is the Court proceeding to handle your estate if you die without any planning or even with a Will. A person who dies without a Will is considered intestate, meaning "no testament" or "no Will". In such cases, the rules of intestacy apply and your estate is split partially to your surviving spouse and partially to your surviving children, if any. You will still have Probate if you die with a Will and own real property, businesses or have investment accounts. Probate can be expensive and very time consuming for your family. A Living Trust can completely avoid this process.

What about Estate Tax?

Estate Tax Laws have been changing on a regular basis and it is a constant battle between the Democrats and Republicans in Congress regarding who should pay Estate Tax and how much. It is important to realize that if you own a home, have life insurance, investments, rental property, farm land, personal property that add up to more than \$3.5 million, it is a good idea to get a specific consult to see if you have an Estate Tax problem. There are strategies we can implement at KKO to help you reduce or eliminate estate tax if you plan before your passing. Remember, an ounce of prevention is worth a pound of cure.

