

# Plan now to ease their burden when you are gone



**James Miskell**  
Estate Planning

## "Studies show that over half of Americans do not have a will"

ably think you've done pretty well at estate planning and have done what you are supposed to do to ease the burden on your family in the event of your death. You've designated the same person to have power of attorney and act as the executor in the will. It's most likely a trusted family member. All set, right?

Did you know that your power of attorney expires upon your death but that your executor cannot access your assets until confirmed by the Probate Court? How does your family pay for funeral expenses? Will they have to use their own funds? What if their financial circumstances are such that they do not have sufficient funds? This is a common predicament for many surviving family members.

In fact, my father-in-law, a lawyer, found himself in this exact situation when my wife's grandfather died last year. His father had given him power of attorney and made him executor of the will. There were sufficient assets in the estate, but because the power of attorney expired upon death, those assets were tied up in Probate Court and could not be immediately accessed to pay for funeral expenses.

A properly drawn trust can solve this

problem. A trust can designate a successor trustee—someone who takes over handling your affairs when you are no longer able to because of incapacity from illness or death. The successor trustee can be that same trustworthy person you would appoint executor and grant power of attorney. Assets in the trust can be accessed immediately by a successor trustee without the need for Probate Court involvement - no waiting for the will to be admitted to probate and less stress for your family.

Studies show that over half of Americans do not have a will. If you have a will you should be congratulated. But a will alone may not be adequate to address your needs. Should a trust be a part of your estate plan? Because each family's situation is unique, there is no one size fits all solution. Meeting with a qualified professional to explore these issues is the best way to anticipate and plan for the challenges your family will face upon your death. It's the first step in developing a plan that will help your loved ones navigate a difficult time with greater ease and confidence.

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*Planning and Elder Law practice has offices located in Lawrenceville and Johns Creek. He offers educational workshops and free consultations to assist clients as well as fellow professionals in creating individualized solutions. Visit his website: [www.LetsTalkEstatePlanning.com](http://www.LetsTalkEstatePlanning.com). For more information, see his ad in this issue.*

One of the best reasons folks engage in estate planning is to ease the burdens surviving family members will carry in the event of our death. Any of us who have lost a loved one know that it is a difficult time—full of emotion and sorrow. Any of us who have been involved in handling a deceased loved one's affairs knows how complicated this labor of love can be. Additionally, this duty requires immediate action. Funeral arrangements and certain financial tasks cannot be postponed until a time when the emotions have settled. These tasks may also require an outlay of large sums of money. Your family is left to handle these tasks when they are most emotionally fragile.

But you've got a will! Maybe you even have a power of attorney—a document that grants someone else authority to handle your financial affairs. You proba-



## YOU'VE WORKED HARD FOR WHAT YOU HAVE

You should decide what happens to your assets now and when you're gone



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Join us for our upcoming workshop:

**"3 Easy Steps to Protect Your Stuff"**

**September 10<sup>th</sup> from 9:00 - 11:00am**

**or September 24<sup>th</sup> from 6:00 - 8:00pm**

Space is limited, so call now for your reservation:

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*There is no cost or obligation to attend.*

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