



MAZENKO LAW FIRM

Wills, Trusts, and Probate

DEBUNKING 3 MYTHS OF ESTATE PLANNING

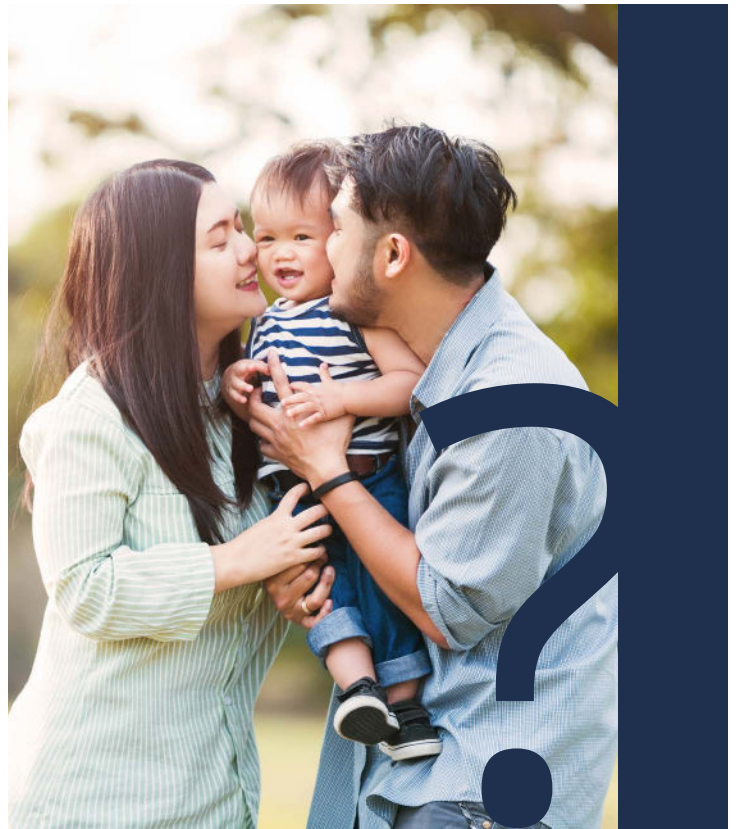
Avoid common misconceptions and pitfalls
to protect your hard-earned legacy



Estate planning is about enabling you to enjoy your legacy with the people you love. Your estate plan ensures that loved ones who depend on your income are protected in the event of your incapacity or death. It addresses your wishes, communicating your preferences should you require long-term care.

Without an estate plan, it is more complicated to carry out your wishes and can bring on drawn-out probate that can be very expensive for your family. If an estate plan is in place, it can provide peace of mind for you and your family and protect your legacy.

To clarify the importance of estate planning in everyone's life, it's crucial to debunk some of the most common myths, beginning with: Who needs an estate plan?



MYTH #1: ESTATE PLANNING IS ONLY FOR THE WEALTHY

The general public often believes that estate planning only benefits the wealthy, but nothing could be further from the truth. If you own property and assets or have loved ones that depend on you to provide for their income or care, you need an estate plan.

Estate planning is something everyone needs to think about regardless of age, the size of your estate, or marital status. If you have a bank account, retirement fund, or own a car, home, or other property—you have an estate. More importantly, you can protect the interests and future needs of your spouse, minor children, or other dependents.

Regardless of your total wealth, you'll want to ensure everything passes to your loved ones as you wish. Mazenko Law Firm can help you create a completely custom plan, regardless of your estate's size.

An estate plan can help you accomplish these and other important goals:

- Protect those who depend on you and your income during their lifetime.
- Name guardians for minor children.
- Name the family members, loved ones, and organizations you wish to receive your property following your death.
- Transfer property with as few legal hurdles as possible.
- Name your personal representative (sometimes called an executor) and/or trustee – the individual(s) or institution you appoint to settle your estate and distribute your property.
- Avoid probate, the court process for proving that a deceased person's will is valid.
- Document the type of care you prefer to receive should you become ill or incapacitated.



MYTH #2: YOU DON'T NEED TO UPDATE YOUR PLAN

Planning is never a “once and done” proposition. While setting up a plan is a significant first step, keep in mind your income and family situation can change over time. Consider reviewing your plan every year or after milestones, such as:

- Marriage
- Birth of a child or grandchild
- Adoption
- Divorce
- Retirement
- Move to another state
- Death of a spouse or relative

Outside influences, such as the financial markets, tax law changes, and economic events, may impact your life, preferences, and goals. All of these

changes need consideration in your estate plan. That's why it's essential to periodically review and update your documents, including your beneficiary designations. If you haven't checked your estate plan in some time or have experienced a significant life event, it's time to schedule an appointment with Mazenko Law Firm to ensure your estate plan is up to date.



MYTH #3: A WILL IS ENOUGH TO PROTECT ME & MY ASSETS

A will is a legal document that manages an individual's estate once they are deceased. It manages the distribution of assets, names beneficiaries, and appoints guardianship for any dependents or minor children. The will names a personal representative (or executor) of the estate to be responsible for the estate management, paying debts, and distributing property as specified. In addition to estate management and guardianship, a senior adult can include specific instructions regarding their funeral or burial service.

In addition to having a will, consider your health and state of mind. You may add the following documents:

- A **living will** outlines your wishes for end-of-life medical care.
- A **health care surrogate** lets you designate a trusted individual to make medical decisions on your behalf if you become incapacitated.
- A **general power of attorney** authorizes someone to act on your behalf for financial matters.
- A **revocable living trust** allows you to retain legal ownership and control of assets when living. At the time of death, the trustee will distribute property to your beneficiaries. When properly funded, this trust can avoid probate.

Take the first step for your estate plan and contact Mazenko Law Firm by calling **(352) 565-7737** or **scheduling a meeting** online. We look forward to discussing your future planning options.



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1502 North Donnelly Street,
Suite 106, Mount Dora, FL
todd@mazenkolaw.com
www.mazenkolaw.com
(352) 565-7737