

Your will is only a **SMALL** piece of the puzzle

In life, there are the known unknowns and the unknown unknowns. Proper estate planning can address both. Whether because of media or Hollywood, most Americans believe that a Last Will and Testament is the only document needed to effectively transfer property to their families after death.

While a will is an essential part of an estate plan, it is not the most efficient means of transferring property – because in Florida, wills go through the probate process. **Few people realize that a trust and proper titling of accounts can work in synchrony with a will to avoid the entire probate court process.**

Another complexity of estate planning is that there is no federal standard. That means that each state has its own estate planning laws and documents that are not guaranteed to work in Florida. For example, Florida does not have a springing power of attorney – a power of attorney that takes effect only upon mental or physical incapacity. Florida law does not honor such powers of attorney. Accordingly, it is important to have documents reviewed when relocating to Florida from out of state.

A will also does not help you while you are alive. It is an aid that expresses your final wishes as to how you would like to see your

property and assets distributed once you have passed on. An estate plan also incorporates important documents that address medical and financial situations while you are alive. The Gulf Coast Legacy Planning Council recommends having certain directives in place to take care of the unexpected: Power of Attorney, Designation of Health Care Surrogate, Living Will, and Preneed Guardian Designation.

These four documents are collectively referred to as ‘Lifetime’ or ‘Advanced’ Directives. The directives give you the opportunity to identify the trusted individuals who would take over both your financial and medical decisions in certain instances. Together, the lifetime directives address situations in which someone is still alive but no longer able to handle decision making.

It is hard to fathom that nearly 70% of Americans do not have these legal documents in place. If something were to happen to you or a loved one, and no documents were in place, there’s a real possibility that the court would need to get involved. In the absence of having a will or a trust, the laws of the State of Florida determine who would receive your property in the event of your death. In the absence of proper advanced directives, courts often name third-party guardians to make medical and financial decisions,



Debra A. Faulkner, Cornell Law School, also holds an LL.M. in Taxation; pictured with Glenn D. Fasani, Certified Estate Planner™.

rather than an individual’s family members. Leaving your plan to chance can wreak havoc on your life and the lives of your loved ones causing unnecessary delays, expenses and frustration. With the assistance of a trustworthy team and an estate plan in place, any process that is doled out unexpectedly can be handled in a more seamless manner.

In 2015, Debra A. Faulkner, Esq. founded the Gulf Coast Legacy Planning Council. The Council is a team of passionate professionals who are on a mission to teach the local community about estate planning and the pre-and-post-death processes with the hope of eradicating financial devastation caused by failing to plan. The Legacy Planning Council offers free seminars about estate and

legacy planning that help equip attendees with the knowledge needed to create proper estate plans. Faulkner once said: “Through education, people will realize how important it is to have a plan.”

We will never have a crystal ball to tell us the future. But we can predict the outcome of our legacy by creating the essential estate planning documents.

The Council is hosting a free seminar, “A Will is Never Enough,” on Tuesday, April 19, from 10:30 a.m.-11:30 a.m. at the Courtyard Tampa Northwest/Veterans Expwy, 12730 Citrus Park Ln Tampa, FL 33625. To register for this event, please email gulfcoastlegacy@gmail.com or call (727) 200-6009.