

Ten Interesting Questions About Estate Planning

(With A Few More)

Central Union Church

November 18, 2018

1. We have 4 children and want to leave our estate equally to each child upon our death. Two children are married and two are single.
Do we have to include our children's spouses in our documents?
Will our child's share go to just our child?
What happens if a child gets divorced after our trust or will has been written?
What happens if our child gets divorced after we have both died?
2. We have a trust and have only transferred our real property into the trust. What happens to our other assets when we die?
3. "Many young couples or singles don't think of having a will or trust. Is it important that they have one and how soon should they make one? Do they need just a will or who should have a trust?"
4. Does an elderly person need a will if she or he doesn't own much or have much money?
5. What will happen to an elderly person if they are too sick to take care of themselves?
6. What documents should an elderly person have before they become too ill to take care of themselves?
7. What happens when an elderly person dies if they do not have any close relatives?
8. What documents should an elderly person have before they die if they have no close relatives?
9. "What was the advantage of putting our property into the trust besides not being able to be sued and have the house taken? And what are the advantages of leaving it out of the trust?"
10. We want to divide our estate equally among our children. How can we write our trust to say that money we lent them that has not been repaid is to be deducted from their share?
Facts: we gave one child \$50,000, and the money is being repaid monthly, little by little. Another child was lent \$50,000 and has not, or will not, repay any of the loan.
When we have both died, do we deduct \$50,000 from the one that has not repaid any of the loan?