



# Florida Estate Planning



© PHYLLIS HARLEY, ESQUIRE

# More than just a will...

---



- ❖ Living Will
- ❖ Healthcare Surrogate
- ❖ Power of Attorney
- ❖ Life Insurance
- ❖ Pre-Need Guardianship
- ❖ Trust
- ❖ Investments
- ❖ Charitable Donations

# Disability Planning Documents

---

Living Will

Healthcare Surrogate

Power of Attorney

**PURPOSE:** Designate someone to make decisions for you if you are unable for any reason

# Living Will

---

- ❖ Designates your wishes on how your medical care will be provided in very limited circumstances
- ❖ Often called the “Pull the Plug” document, living will states your wishes in an end of life circumstance
- ❖ Can be created for your specific wishes with as little or as much detail as you want
- ❖ Of the main disability planning documents, this document is least needed

# Healthcare Surrogate

---

- ❖ Designates a person to make your medical decisions when you are unable to due to temporary or permanent disability
- ❖ Can name one or more persons to act in unison and name alternates
- ❖ Also a flexible document that can be altered to your specific needs

# Power of Attorney

---

- ❖ Document used to convey your legal power to another person to act in your stead
- ❖ General durable power of attorney conveys to another person all the legal power to do acts in your name that you can & will outlive any disability you incur
- ❖ Limited powers of attorney convey a specific power, such as to deal with real estate, for a specific period of time
- ❖ Copies should be accepted as originals

# Insurance

---

- ❖ Not often thought of as estate planning, but can be a useful tool to pass and protect wealth
- ❖ Disability insurance is also a useful purchase to ensure economic viability should an unexpected disability occur
- ❖ An excellent source of charitable donations

# Pre-Need Guardianship

---

- ❖ Document to designate a person you would prefer to be your guardian if you ever need one
- ❖ Can be filed with the clerk of the court's office in county where you live
- ❖ Usually only created in situations where there is anticipation that a guardianship will be needed



# Trusts

---

- ❖ Document used to transfer property where it is not owned by you personally but by the trust
- ❖ Many different types of trusts can be created
- ❖ Private, not public document
- ❖ Flexibility to create and manage trust as designated person sees fit (can be you)
- ❖ Avoids probate, state death taxes, and federal death taxes
- ❖ Can protect assets from lawsuits

# Investments

---

- ❖ Another important part of your estate planning is how and where your property is invested (real estate, annuities, life insurance, etc.)
- ❖ A mix of investments is usually the best way to spread potential losses and have a variety of growth rates
- ❖ Very important that beneficiaries are updated

# Charitable Donations

---

- ❖ Source payee that can reduce your tax liability in medium to large estates
- ❖ Variety of vehicles can be used depending on your financial situation (remainder beneficiary, joint tenant, insurance beneficiary, last beneficiary on a trust)
- ❖ Supports your ideals and goals after your passing

# Estate Structure

---

- ❖ Estate planning is needed for any size or type of estate:
  - ❖ Small
  - ❖ Medium
  - ❖ Large
  - ❖ Business
  - ❖ Family
- ❖ Estate planning gives you:
  - ❖ Flexibility
  - ❖ Peace of mind
  - ❖ Security