



**Franklin &
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FIRM



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Estate Planning with Franklin & Frankel: What to Expect

Welcome to Franklin & Frankel. It's our privilege to work with you on your estate plan. Below is a summary of some of the key documents included in our typical estate plan, along with an explanation of the important roles associated with each. After our initial conversation, we may determine that you don't need all of these documents, but this will serve as a general overview and help clarify terms ahead of our first meeting. Also included below is a potential timeline of our work on your estate plan, from start to finish, so you have a sense of what to expect in the days and weeks ahead.

Will

- **Purpose:** Directs how your assets are distributed after your death.
- **Key Roles:**
 - **Executor:** The person you appoint to carry out the terms of your will. The executor locates and secures your assets, pays debts and taxes, and distributes property to your beneficiaries according to your instructions.
 - **Beneficiary:** Individuals or organizations who receive assets from your estate under the will.

Revocable Trust

- **Purpose:** Holds and manages your assets either (a) during your lifetime, or (b) after your death and provides for distribution after your death, often avoiding additional probate involvement and providing additional privacy.
- **Key Roles:**
 - **Trustee:** The person or institution you appoint to manage the trust assets according to your instructions. You may serve as your own trustee while living and competent.
 - **Successor Trustee:** The individual or entity who takes over management of the trust if you become incapacitated or after your death. The successor trustee is responsible for administering and distributing the trust assets to your beneficiaries.
 - **Beneficiary:** The person(s) or entities who receive the benefits of the trust, either during your lifetime (if you become incapacitated) or after your death.

Power of Attorney

- **Purpose:** Authorizes someone (your “agent” or “attorney-in-fact”) to manage your financial and legal affairs if you are unable to do so yourself. Only valid while you are living.
- **Key Roles:**
 - **Agent:** The person you appoint to act on your behalf. The agent can handle banking, real estate, taxes, and other matters as specified in the document. Their authority can be broad or limited, depending on your preferences.
 - **Successor Agent:** Someone you name to act if your primary agent is unable or unwilling to serve.

Healthcare Proxy/ Living Will (Advance Healthcare Directives)

- **Purpose:** Allows you to specify your preferences for medical care if you are unable to communicate them and appoints someone to make healthcare decisions on your behalf.
- **Key Roles:**
 - **Healthcare Representative (Proxy):** The person you designate to make medical decisions for you if you cannot do so yourself. This person works with your healthcare providers to ensure your wishes are followed.

Disposition of Remains

- **Purpose:** States your wishes regarding the handling of your body after death, such as burial or cremation, and can designate someone to carry out these instructions.

Guardianship Memorandum (if applicable)

- **Purpose:** Provides guidance on your wishes for the care and upbringing of your minor children.
- **Key Roles:**
 - **Guardian:** The person you designate to be the guardian of your minor children in the event of your death.