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THINKING ABOUT YOUR LEGACY

Questions that Keep You Up at Night



A GUIDE TO A BETTER LIFE

Making the right decisions for the people you love requires both education and information about what your family could experience if you passed away or became incapacitated. Proper estate planning can help protect your money, your assets, and your income while you're still living with the goal of preserving what you worked hard for during your lifetime for your loved ones upon your death. Implementing an estate plan ensures that you have control over your quality of life, your home, and your assets while giving you and your family members peace of mind.

At Angiuli & Gentile, LLP, Attorneys at Law, we will work with you to create the right estate plan for your personal needs at any stage of life. We outline specific instructions on how you want your money, property, and other valued assets dispersed upon your death. Your plan will include documents to assist with decisions concerning your health and your assets during your lifetime, in addition to documents that will serve to carry out your wishes once you pass on.

What is an Estate?

Regardless of age, size of the estate, or marital status, if you have a bank account, retirement fund, car, home, or other property—you have an estate. To ensure your wishes regarding distribution of these assets, an estate plan is imperative. Without an estate plan, it will be more complicated to distribute your assets upon death, more costly for your heirs, and what is worse, not necessarily the result you had hoped for. If an estate plan is in place, it can provide peace of mind for you and your family members.



Estate Planning Documents that Give You Confidence



1

Health Care Proxy

A Health Care Proxy is an essential element of any estate plan. This legal document will allow someone to legally make health care decisions for you in the event that you are unable to do so. A Health Care Proxy will remain in effect until you are able to make decisions again, or until you pass away.



2

Living Will

This document outlines your directions for end-of-life medical care. It can include wishes regarding medical treatments you would or would not like to have in specific situations. A Living Will takes the stress of making those decisions off of family members and helps keep peace in families during times that can be difficult and emotional.

3

Power of Attorney

A Power of Attorney names an agent who can act in your place for matters relating to everything other than health issues. The Durable Power of Attorney stays in effect if you become unable to handle your affairs. With a Power of Attorney, guardianship proceedings can be avoided. By choosing your own agent, you have the final say in who will make decisions relating to your finances and other matters that should arise, whether routine or unexpected.

4

Guardianship for Elderly Adults or Persons with Disabilities

When a person is not able to take care of themselves or their finances due to incapacity, it may be appropriate to ask the court to appoint a guardian. When a guardian is appointed by the court, he/she is given specific duties and responsibilities for the care and/or finances of the person. At Angiuli & Gentile, LLP, Attorneys at Law, we will support you as you navigate the guardianship process.

5

Last Will and Testament

A will is a document that dictates how you want the assets of your estate to be distributed after you pass away. It designates who will be the executor of the estate – the person who will manage the estate, pay debts, and distribute the property as specified. This document can be as broad or detailed as you wish. In a will, beneficiaries and guardians of minor children can also be named.

6

Trust

Setting up a trust instead of, or in addition to, a will may be beneficial for many reasons. One such reason is that assets titled in a trust do not go through the Court process of probate. This ensures privacy and saves money and time for the deceased's heirs.



Types of Trusts

A **revocable** living trust is commonly used in estate planning. The person who creates and funds the trust is the grantor and typically acts as the directing trustee during their lifetime. The grantor may undo the trust, change its terms, and move property and assets in and out of the trust's ownership. The primary purpose of the revocable trust is to avoid probate.

An **irrevocable** living trust is also used to avoid probate but has the added purpose of protecting assets titled in it from the cost of long-term care and from other possible creditors. The trust grantor funds the irrevocable living trust with property and assets, and then the trust property is under the control of the individual named as trustee, who is not the grantor in the case of an irrevocable trust. Unique tax implications and other benefits to an irrevocable trust often make the use of the irrevocable trust worthwhile.

7

Special Needs Trusts

If you are a parent or relative of a family member with a disability, special needs planning can ensure that crucial government benefits are not jeopardized when funds are gifted during life or bequeathed upon death to the special needs person.

Why is an Estate Plan Important?

Many people avoid estate planning because they don't want to think about the end of life, failing health, or disability. Others believe that an estate plan is only for rich people. However, an estate plan is helpful for all families, regardless of overall wealth.

If you or a family member experience a medical emergency that you are unable to handle yourself, critical decisions about finances and medical care may have to be made. Your family will not have the necessary legal ability or direction to make these decisions for you unless the appropriate legal documents are in place. Only putting these instructions into a detailed estate plan can provide guidance to make a difficult time easier for them.

When Do You Start Creating an Estate Plan?

It is never too early for an adult to create an estate plan appropriate to his/her phase of life. Thereafter, the plan should be updated every three to five years or when significant life events occur.

These situations are reasons to start or update your estate plan:

- ✓ Purchase of a home or other property;
- ✓ Marriage, divorce, or remarriage;
- ✓ Birth of a child (children);
- ✓ Inheritance of money or other assets;
- ✓ Birth of a grandchild (grandchildren).

Without an established estate plan, your assets may not ultimately end up with your desired beneficiary. New York law controls what happens to your assets instead, which often does not align with your intentions for your estate.





Critical Questions that May Be Keeping You Up at Night

1

What will happen to your assets upon your death?

2

Who will take care of minor children?

3

Will your loved ones have to go through probate court?

4

How can probate court be avoided?

5

Do you need a trust?

6

Do you need a Power of Attorney in case of an emergency?

7

Do you need a Health Care Proxy and Living Will?

8

How do you want your remains handled: burial, cremation, or something else?

9

What other instructions do you want to leave upon your passing?

10

Have you made information or instructions accessible for assets, logins, passwords, or personal belongings?



How To Start the Estate Planning Process in New York

You are unique, and your estate plan should be unique as well. Your plan ensures you have autonomy for your quality of life while alive and preserves assets for your family after you pass. At Angiuli & Gentile, LLP, Attorneys at Law, we can help you build an estate plan to fit your needs and address uncertainty about your family's future.

You may feel overwhelmed as your children grow up, marry or divorce, or when you sell or purchase a new property. Angiuli & Gentile, LLP, Attorneys at Law, can help you update your estate plan to account for life's challenges, whether they are minor pains or significant problems.

We welcome the opportunity to discuss your family's estate planning needs. Additionally, if you or a loved one are making financial decisions on behalf of a senior, you may be unaware of complex laws that have unintended legal consequences. You may need guidance in qualifying the senior for Medicaid or Veterans benefits. Our firm can help with that too.

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Angiuli & Gentile, LLP, Attorneys at Law, can be trusted to answer your questions, advise you on your rights, and help you with elder law, estate planning and probate, family law, social security disability, personal injury, business law, and commercial and residential real estate. If you find yourself facing a life-changing event, we will help you make informed decisions every step of the way.

**Contact us today to
schedule an appointment.
We're in this together.**

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