

# KITROSER LEWIS & MIGHDOLL

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## **BASIC ESTATE & EMERGENCY PLANNING DOCUMENTS**

### ***Last Will & Testament:***

This document directs how your assets will be disposed of after you die. The will appoints a personal representative to administer your estate and a trustee to handle any contingent trusts. A good will allows for the possibility that a minor will inherit assets and places those assets into a trust until the minor reaches a responsible age. It also considers the possibility that someone who may inherit might be on disability benefits. The will should also make provisions for guardianship of minor children, if appropriate.

### ***Revocable Trust:***

When coupled with a Pour-over Will, the Revocable Trust replaces the power of attorney and the will and streamlines the process of passing assets from your control to your loved ones. The assets remain under your control until your death at which time a successor trustee assumes control. Although providing efficiency at lower cost, caution should be exercised as the successor trustee will still be responsible for tax and creditor issues connected with the estate. If implemented, assets should be placed into the trust at the time it is created or shortly thereafter.

### ***Tax Planning:***

No Will or Trust is complete without some consideration for estate taxes. Proper planning for clients with taxable estates can save hundreds of thousands of dollars or more.

### ***Living Will & DNR:***

This document outlines your wishes in an end of life situation. It tells your doctors and nurses whether you want to be kept alive indefinitely on machines and whether you want to be fed artificially or simply made comfortable and be allowed to die naturally. Without a living will, your family or medical providers will have to decide whether to remove you from life support, a decision best left to each individual. The DNR (Do Not Resuscitate) is a document that lets emergency medical providers know that they should not try to revive you in an emergency if they find you have already passed away.

### ***Durable Power of Attorney:***

The Power of Attorney effectively appoints a back-up individual to step in for you and exercise power over all your finances, should you become disabled. It can be prepared with a deployment contingency or without, taking effect only upon disability or immediately as the case may be. When combined with the Health Care Surrogate document, the need for a guardianship is virtually eliminated.

### ***Health Care Surrogate & HIPAA Waiver:***

The Health Care Surrogate is the person who will make health care decisions for you in the event you cannot make those decisions for yourself. Health Care Surrogates have authority to approve medical procedures, transfer the patient from one facility to another and consult with medical personnel about the patient's condition. The HIPAA waiver allows our medical providers to talk about our condition with our loved ones.

### ***Declaration Naming Preneed Guardian:***

In the event, you are deemed incapacitated and unable to make medical and/or financial decisions for yourself, a formal guardianship proceeding would be necessary for you. The individual(s) named as your preneed guardian of person and property reflect who you would prefer be appointed to make decisions with regard to your health and finances.