



Is Your Estate Planning Up To Date?

Take this simple test to see if it is.

	Don't Know	No	Yes
1. Have you prepared a will or trust? Without proactive planning, you are relying on the default provisions of Oregon law to determine when, how, and to whom your assets are distributed at the time of your death.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. If you have a done a will or trust, has it been reviewed in the last two years? Estate planning documents should be reviewed to take into account changes in a person's family or financial status, and to take into consideration current tax law. Keeping your plan current is vital to achieving your goals and objectives.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Are all of your heirs over the age of 18 and financially responsible? Under Oregon law, children inherit property at age 18, without restriction. Proper planning can be done to avoid this result and prevent an heir from squandering his or her inheritance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Do you have assets that may be subject to probate? It is important to identify each asset that you own to determine if the asset would be subject to probate before being transferred to your heirs. Assets owned as joint tenants with rights of survivorship, assets owned in the name of a trust, and assets that pass by beneficiary designation (such as IRAs, life insurance, etc.) will avoid probate. All other property owned solely in your name will be subject to probate. Also, assets owned jointly are typically subject to probate upon the death of the last joint tenant. Probates can be costly and typically require a minimum of six months.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Do you have assets titled jointly with a child or children, or someone else? Holding assets jointly with someone other than a spouse is quite common, but has some potentially devastating consequences of which most people are unaware. The creditor of a joint tenant may be able to force the sale of the asset to satisfy the creditor's claim.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Does your current plan protect your heirs from divorce or lawsuits? The most common way of providing for heirs is with outright distributions. By doing so, however, the inheritance becomes subject to the creditors of your heirs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Have you designated someone to make decisions for you in the event of incapacity? If a person becomes incapacitated and has not signed a document giving another person the power to manage his or her property or make health care decisions, it will often be necessary for a Conservator or Guardian to be appointed by the court to make those decisions. Court involvement means additional time and expense.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you answered "No" to any of the questions, or "Yes" to #5, you should contact Hurley Re, P.C. for a review.