



What is Legacy Planning?

A 3-Part Series, Part I

BY CARINA ROSELLI, ESQ.

IF YOU'VE LOOKED INTO estate planning lately (and if you haven't, you should) you may have heard the term "Legacy Planning" bandied about. Legacy planning means different things to different people; some even say it's just a fancy word for estate planning. I disagree. To me, traditional estate planning is part of legacy planning, but certainly not the whole thing: Traditional Estate Planning + Deliberate Family Planning = Legacy Planning. This is Part 1 of a 3-part series explaining what these are and how they fit together.

TRADITIONAL ESTATE PLANNING

First, let's define traditional estate planning, and it's not simply making a plan for what happens after you die (or at least it shouldn't be). Estate planning is the act of making a plan to support and protect your family and "things" throughout your life, in case of

your incapacity, and upon your death. More specifically, it's:

- Naming the people and/or organizations you'd like to support during your lifetime;
- Providing for a family member with special needs, now and possibly forever;
- Providing for loved ones who are financially irresponsible, suffer from addiction, or have some other reason they need saving from themselves;
- Protecting your family and "things" from unfortunate financial events, now and possibly forever;
- Transferring your business upon your retirement, disability, incapacity, or death;
- Naming the people you'd like to take care of you, and the people you'd like to continue to take care of, if you become incapacitated;

- Naming guardians for your minor children and providing instructions for their care, upbringing, and inheritance if you become incapacitated or upon your death;
- Making smart choices ahead of time to minimize taxes, court costs, and unnecessary legal fees;
- Taking steps now that will make managing your incapacity or death as simple as possible when your family members and friends are feeling at their worst over you.

And finally,

- Naming the people and/or organizations you'd like to give all the parts of your life to after you die.

Second, what are the tools customarily used to accomplish all of that? In my firm, a

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comprehensive estate plan includes designing and drafting the following documents, your:

- Will
- Trust(s) – if appropriate (more on this in an upcoming article)
- Living Will/Advance Directive – your official statement as to the use of life support and cardiac resuscitation to keep you alive
- Five Wishes® – your instruction manual to your loved ones on how to care for you if you become incapacitated
- Healthcare Power of Attorney – your choice and authorization for who you'd like to make decisions on your behalf if you become incapacitated, and your guidance for such decisions

- Financial Power of Attorney – your choice and authorization for who you'd like to make financial decisions on your behalf if you become incapacitated, and the limits of their decision-making
- HIPAA Release – your authorization to medical personnel as to who may receive and review your medical records

Also, if you have minor children or adults who depend on you for their care,

- Minor Child(ren) Dependent Stability Plan – your instructions as to who may raise your minor children, how you'd like them raised, and information necessary to carry out their ongoing care
- Adult Dependent Stability Plan – your instructions as to who you would like to takeover care for your adult dependent, what their special needs are, and how best to support those needs

And, if you have horses or pets,

- Pet Trust – your choice of who will take ownership of your pet(s) if you become incapacitated or die, detailed instructions on how you'd like them cared for, and any financial support you'd like to provide for their ongoing care

- Horse Trust – your choice of who will take ownership of your horse(s) if you become incapacitated or die, detailed instructions on how, where, and by who you'd like them cared for or ridden, and any financial support you'd like to provide for their ongoing care

Finally, it's important to understand that estate planning is not a "one-and-done" task, it's an ongoing process. You and your attorney should review your plan every 3 years or sooner if life events like homeownership/interstate moves, marriages/divorces, births/deaths, etc., occur and/or if your financial circumstances change. Also, regularly reviewing your plan with your attorney is your best defense against changes in the law, which frequently occur.

More to it than you thought? Keep in mind that Traditional Estate Planning is just half of your overall Legacy Plan. It's all of this and so much more. Stay tuned for Part 2, *Deliberate Family Planning*, coming in the June issue of NOWL, to learn how to pass on intangible assets like memories, values, and wisdom. If you can't wait that long, check out my website at www.clrlaw.pro for more information.

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