

THE BEAVERS LAW BITE

A Well-Oiled Machine: Coordinating Your Estate Plan

By Jeremy Forrest

As discussed in our April 2017 newsletter, an estate plan looks at both a person’s assets and how the assets will be managed over time. For most people, the plan will involve multiple documents that need to complement one another. Here we’ll discuss how to get all the gears moving together.

Let’s take a look at a typical family: Adam, his wife, Betty, their son, Chris, and Adam’s child from a previous marriage, David. Adam retired from 20 years of military service and will retire from his second career soon. Betty is eligible to retire from her government job. Together, they own two cars, a boat, and a house. Adam has full military retirement with Survivor Benefit Plan elections, a 401(k) at his current job, and a life insurance policy. Betty is vested in the state pension plan, has extra retirement savings in an IRA, and her own life insurance policy.

With retirement coming up, Adam and Betty hire an attorney to draft their Wills. Betty’s Will leaves everything to Adam, or to Chris if Adam dies first. Adam’s Will leaves most of his belongings to his wife, and a portion to David. Unbeknownst to Adam and Betty, their Wills may not control how any of their assets are handled after their death! The title to the cars, boat, and house owned jointly by Adam and Betty may dictate that those assets go to the surviving spouse, no matter what the Will states. Adam’s Survivor Benefit Plan has a named beneficiary who receives the benefit

upon Adam’s death. Frequently, the beneficiary is the surviving spouse, but because Adam was previously married, his divorce decree may require him to allow his ex-spouse to claim beneficiary rights. The 401(k), IRA, and the life insurance policies likely have named beneficiaries. Titles and beneficiary designations will trump the Will if they conflict with each other.

Titles and beneficiary designations are often made before someone considers their long-term estate plan. Before jumping into one kind of estate planning vehicle, it is important to discuss all of your assets with your attorney so that your estate plan can be coordinated so it accomplishes your objectives.

July Sudoku Puzzle: Medium #236

		3			7			
				8	4	3		
		8	1	2			4	
7						1		6
	1						2	7
			9	5		6		2
3							5	
				7				

Last month’s answer on our website and Facebook page!

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UPCOMING PRESENTATION:

BEAVERS LAW, P.C. to present Small Business Formation seminar!

What: Half-hour presentation with light hor d'oeuvres

When: Tuesday, August 29, 2017 at 5:30 p.m.

Where: Launchpad, Greater Williamsburg Business Incubator
4345 New Town Avenue, Suite 200
Williamsburg, VA 23188

Please RSVP by August 18, 2017 at 5:00 p.m. by calling (757) 234-4650!



Four-attorneys strong, Beavers Law, P.C. is comprised of attorneys Kristina Beavers, Jeremy Forrest, Shannon Forrest and Sarah Saville. At Beavers Law, P.C., we know that, at any moment, your legal situation can become one of the most important things in your life, and you want to make sure that you know what to expect at every step of the process. Contact our Office at **(757)-234-4650!**

Thank you for the referrals!

- Mark Matney, Attorney
- Chamie Riley, Attorney
- Bill Robins, CPA

We appreciate the trust you have placed in us!

**IN THIS ISSUE: A WELL-OILED MACHINE: COORDINATING YOUR ESTATE PLAN,
REFERRAL LIST, SUDOKU, AND UPCOMING SEMINAR**

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