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LEGAL PRIMER

SIX STEPS TO PUT YOUR AFFAIRS “IN ORDER”

1. Power of Attorney for Financial Affairs

This document appoints someone to be your agent for all legal and financial affairs. Use a comprehensive document – called a General Power of Attorney. It should also be “durable” – which means the POA continues if you become disabled. Choose someone you trust. It is also wise to name a back-up agent.

2. Living Will and Power of Attorney for Health Care

The Living Will contains your instructions about what medical treatment you want if you become terminally ill. The Power of Attorney for Health Care appoints an agent to make all other medical decisions if you are unable to speak for yourself.

3. Last Will and Testament/Living Trust

Some people use a Will, some use a Trust, and others use both. Whatever tool you use, be sure that your estate plan reflects your current wishes and that you have appointed the “right person” to be your executor/trustee. Be sure your family knows where these documents are kept.

4. Non-Probate Title

a) House

Look at your Deed. Is the house titled in a way that will pass quickly and inexpensively to the “right person” at your death? There are many acceptable alternatives:

- 1. Husband and Wife, Joint with Right of Survivorship (or Brother and Sister, or Friend and Friend, etc.);*
- 2. In your name, Transfer On Death to the beneficiary of your choice;*
- 3. In the name of the Trustee of your Living Trust.*

Avoid having the title in your name alone. This creates unnecessary expense and delay at your death.

b) Bank Accounts/Stocks/Bonds/Brokerage Accounts

You can save both time and money by setting up these accounts to pass “outside” of your Will by using any one of the following techniques. However, this does not avoid estate tax.

- 1. Husband and Wife, Joint with Right of Survivorship (or Brother and Sister, or Friend and Friend, etc.);*
- 2. In your name, Payable On Death to the beneficiary(ies) of your choice;*
- 3. In the name of the Trustee of your revocable Living Trust.*

c) Car Titles

Ohioans can transfer up to two cars and one boat to a surviving spouse without going through probate administration. In the alternative, you can title vehicles in your name and another person’s name, Joint With Right of Survivorship, or you can title your cars and boats in your name, Transfer On Death to the beneficiary of your choice.

5. Update Beneficiary Designations

a) Retirement Account Beneficiaries

Retirement accounts do not pass under the terms of your Will. You must make separate beneficiary designations for each account. Call the financial institution that holds the account(s) or call your employer.

b) Life Insurance Beneficiaries

Life insurance benefits do not pass under the terms of your Will. You must make a separate beneficiary designation with each insurance policy. Don’t forget those old policies.

6. Funeral Arrangements

Prearrange and/or prepurchase a funeral at your local funeral home or buy a dedicated insurance policy through a knowledgeable insurance agent. Funeral products (e.g., caskets, vaults, etc.) are now available through discount retailers.

For a free copy of Mark S. Reckman’s *Estate and Medicaid Handbook* call 513/852-6000 or visit his website at www.woodlamping.com.