

Are you ready to transfer wealth?

About \$76 trillion will be directed from Americans 50 and older to their younger beneficiaries in coming years, according to some estimates. Yet, two out of three older Americans have not put in place crucial estate planning documents, such as wills, powers of attorney, revocable trusts and more. The pandemic has served as a tragic reminder that health conditions can change quickly and you must prepare in advance.

Why don't people create estate plans? "Starting with the older generation, it's difficult for people to talk about wealth with their children," says Miami, Florida-based Sarah Wentz, in the national group of trusts and estates for Fox Rothschild LLP.

"Talking about wealth with the next generation was something seen as taboo in past generations. But I think that's changing. I see a push from younger generations to think more strategically about wealth and tax preparation."

It's understandable that many people put off estate planning, adds Michele Francisco, partner and chief client officer at RMB Capital in Chicago, Illinois.

"It's difficult to consider your own mortality," she observes. "However, having all of your documents and estate planning in order prior to anything happening can create clarity for your beneficiaries and ease any confusion during what is almost always an emotionally charged time."

Some documents can be created on your own, Francisco says. "But when it comes to drafting official documents, we would recommend you consult with an attorney or, if that is price prohibitive, a reputable online service," she adds.

Online resources include LegalShield, LegalZoom and Rocket Lawyer.

Creating a will

Among the most fundamental estate planning tools is a will. Jody D'Agostini, Equitable Advisor in Morristown, New Jersey, reports a will gives instructions on how you'd like your estate distributed upon your death. "Without this, the probate court will rely on state law to determine the order of inheritance," she says. "You want to be sure that your money passes to whom you wish, when you wish, at the time that you wish."

An executor for your will should be named, D'Agostini adds. This individual will oversee the settling of your estate, controlling your assets during the probate process, paying final expenses and debts and distributing the remaining financial assets to those named in the will. The executor will also be responsible to file the estate's tax returns.

Powers of attorney for health care and finances, known as the health care

proxy and the general durable powers of attorney, are two more building blocks of a quality estate plan. These documents identify people who will make health care and financial decisions for you in the event you are incapacitated and can't make them yourself.

The health care proxy spells out what medical interventions you will and will not allow. "Make sure to give a copy to your power of attorney, and be sure they were updated with the HIPAA laws," D'Agostini explains. "This should be someone you trust will make the correct medical decisions on your behalf."

A general durable power of attorney appoints an individual who will make legal and financial decisions for you in the event of your incapacitation. Without it a court could intervene in these decisions. The result could be delays in accessing your bank and investment accounts, making it difficult to pay your bills while you are incapacitated.

Revocable trusts

To prevent their wills and underlying wishes from becoming public record, many people choose to have revocable trusts created. "Having a revocable trust — and more importantly, registering assets into

the trust during your lifetime — can help to avoid the probate process and keep the disposition of your assets private," Francisco says. "It should also provide a more seamless transition for your successor trustee to look over your assets, versus an executor, since the courts don't have to be involved."

There exist other benefits to the revocable trust. For instance, if you have properties in multiple states, a revocable trust can help you avoid "ancillary" probate in the other states, D'Agostini says. If you become incapacitated, the revocable trust can provide an income stream for you, a family member or significant other. If you intend to leave money to minors, you can hold assets in the trust until the minors are sufficiently mature to handle the assets. If you fund the trust now with assets, and later become incapacitated, your trustee can use the funds to pay for your care, D'Agostini says.

Beneficiary designations

Designating beneficiaries, and reviewing those designations regularly, are critical steps in creating your estate plan and help ensure your assets pass the way intended.

"Any assets that pass via beneficiary designations do so outside the will or trust,"

Wentz says. "They trump the will or trust. People don't understand that. And often their intent in the estate plan isn't met because of the beneficiary designations not working in tandem with the will or the trust."

Joint accounts generally pass to the other owner, and don't require beneficiaries, Francisco says. If a retirement account is set up to pass to an adult son or daughter, or multiple adult offspring, review contingent beneficiaries, she adds. Perhaps you want an adult son's share to pass to your grandchildren, or to be divided among the other sons or daughters if there are no grandkids. "Also review beneficiaries on any life insurance policies, including any insurance you might have through an employer," she says.

Finally, some accounts — such as individual checking, savings or brokerage accounts — allow you to attach a "transfer on death" beneficiary indication, Francisco says. That can be beneficial in avoiding having to rely on a will to transfer assets.

It's never easy to confront your own eventual passing. But having the right estate planning tools in place can make that transition smoother and more affordable for your beneficiaries. It's among the most generous gifts you can bestow upon your family.



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SENIOR HOUSING NOTES

Open house

Guests will have the opportunity to meet residents and sample culinary delights during a spring open house from 1 to 3 p.m. Thursday, March 17, at Villa St. Benedict in Lisle. During the open house, attendees also will visit the community's array of villa homes and apartments, grounds, common areas and amenities. Virtual tours also are available anytime. Call 630-852-0345 to register for the open house on March 17 or to schedule a virtual tour.

Freedom of movement

Designed purposefully to facilitate freedom of movement and exploration, Terra Vista's memory care community in Oakbrook Terrace was built solely for those with dementia. The community's expert team encourages independence and purpose. Residents enjoy a secured but barrier-free community that promotes walking, exploring and socializing via clear and open pathways.

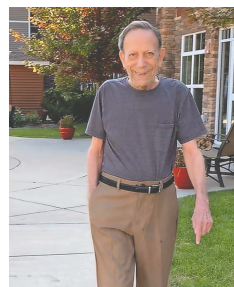
Given the importance of fostering independence and participation in cognitive activities, life stations located throughout the community are creatively and colorfully designed, and feature easy-to-read cueing signs with simple messaging. This discovery extends to the multisensory InnerWalk — an 18,000-square-foot enclosed space with extra wide walkways to encourage exercise, social interaction and sensory activities like gardening and birdwatching.

Holocaust experience

In honor of International Holocaust Remembrance Day, Belmont Village resident George Levy Mueller discussed his childhood in Germany during World War II. As a child, he was kicked out of Boy Scouts, and his family was forced out of their home and family clothing business. Eventually he was imprisoned at Nazi concentration camps until 1945. For most of his life in America, he hid his Jewish identity for decades including, changing his last name from Levy to Mueller. He went on to write a memoir "Lucie's Hope" about his experience at the concentration camps.

Million Dollar Match

The scheduled refresh of the 111-year-old Scottish Home in North Riverside was held back due to the COVID-19 pandemic. As the community now reengages its fundraising commitment to restoring and maintaining the Caledonia Senior Living & Memory Care campus — including the Scottish Home and MacLean House — it is launching its Million Dollar Match campaign. If \$1 million or more is raised by Dec. 31, 2022, The Negaunee Foundation will



A resident at Terra Vista enjoys a stroll on the grounds in the barrier-free community.

match \$1 million in kind.

The money raised will help refresh the hallways and resident rooms, integrate new systems to enhance personal safety, expand and modernize digital capabilities, and revitalize resources to meet operational needs and accommodate continued growth. To learn more or to make a donation, visit chicagoscots.org/milliondollarmatch.

Music to their ears

It's not every day that you get to bask in a new composition from a world-renowned composer who lived during the 19th century. Recently residents at Lake Forest Place in Lake Forest were treated to such a performance when Jeffrey Hall Jones approached musician Jeffrey Wagner with a signed Felix Mendelssohn manuscript from his grandfather's art collection. Wagner took a photo of the manuscript and learned it. Then he performed the piece for residents earlier.

Bringing comfort

The residents at Avenida Naperville in Naperville put their crafty skills to work when they assembled fleece baby blankets for the local non-profit Camden's Comfort Project, also in Naperville. Every day, thousands of babies are born prematurely and spend their first days, weeks or months within a neonatal unit. The blankets are placed in the baby's crib to make it feel more like a nursery. They also provide comfort for parents when holding their babies or taking photos. When it's time to go home, parents can opt to bring home the blanket or donate it back to the hospital for another baby to use.