PLANNING AN ESTATE

One Size Does Not Fit Everyone

Estate Planning services are generally requested by individuals for two main reasons: to avoid probate and to avoid paying estate and inheritance taxes. A good estate plan can reduce the likelihood of the estate being divested in Probate Court and to reduce the amount of taxes incurred during the transfer of valuable assets. In addition to these benefits, estate plans allow individuals to distribute their wealth in accordance with their personal wishes.

There is no "one size fits all" solution to establishing an estate plan and many variables factor into the equation. Realistically, an estate plan may involve several of the following objectives:

- avoid probate or other administrative costs;
- minimize current and future transfer and income taxes;
- provide financial security for loved ones;
- transfer ownership of a business or other assets to loved ones, partners or employees without losing control during lifetime;
- provide adequate liquidity and ongoing cash flow for those responsible for administering the estate;
- provide for a favorite charity;
- provide for a college education for children or grandchildren;
- provide an adequate safety net for lifetime contingencies such as disability or death;
- maintain flexibility in the overall estate plan to be able to adjust to changing environment;
- maintain control over assets during lifetime and yet ensure qualified administration of assets after death;
- ensure that assets ultimately pass to intended parties;
- avoid disputes among family members and/or business co-owners; and

Estate planning sometimes requires a team of professionals. The accountant, attorney, bank trust officer, life underwriter and investment advisor each have an important role in the estate planning process. The accountant is familiar with the client's financial condition, income and spending habits. The attorney drafts the legal documents, such as the will, trust agreements and buy/sell agreements. The bank trust officer is involved in the implementation of the plan. The life underwriter is knowledgeable of various products and their applications to particular situations.

The investment advisor assists with asset allocation and risk management. Each member of the team plays a crucial role in the estate plan. The approach requires gathering information. The amount of data to collect varies depending upon the lifestyle and circumstances of the client. Typical information necessary to develop an estate plan includes: individual expectations and concerns; personal and financial data including assets and liabilities; continuing living expenses; life insurance policies; and personal and business documents.

Once created, estate plans require periodic review. Changes in personal, business or financial conditions, or tax laws are reasons to re-evaluate estate plans and consider redefining goals and objectives. Customized estate plans allow clients to distribute their wealth in accordance with their wishes.

Wayne C. Shehan, is a **1969 Juris Doctorate** graduate of the University of Detroit School of Law. Mr. Shehan has been licensed to practice law in all courts of the state of Michigan since 1969. He serves as both a civil mediator and divorce mediator in the Macomb County Circuit Court and an arbitrator throughout the tri county area. Mr. Shehan has spoken throughout the metropolitan Detroit area on the subjects of Divorce, Custody and other aspects of Family law; **Estate Planning**; Drunk Driving; Personal Injury law; Real Estate law; the Michigan Court System; and the Legal System and the Family.

Mr. Shehan is a member of a very select group of lawyers who have been recognized for their legal expertise and professional reputation; having been bestowed the **highest rating possible** by the **MARTINDALE HUBBELL LAW DIRECTORY**. Mr. Shehan is listed in the eminent publications **WHO'S WHO IN AMERICAN LAW**, **WHO'S WHO IN AMERICA** and **WHO'S WHO IN THE WORLD** in recognition of his outstanding achievements in the practice of law.

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