

2018

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Office hours M-F 9:00 am to 5:00 pm. **We are closed noon to one, except by appointment only.**

Thought for the day, month or year: "I'm giving while I'm living so I'm knowing where it's going"

Keeping Things Current

We can never remind you enough to keep your estate plan and estate planning portfolio current (there are more notes on this in the 2016 and 2017 newsletters). Below is a short note on change in circumstances that you can consider. Here are some other things to that may help keep your estate plan up to date:

1. **Do you know where your Estate Planning Notebook is? This notebook contains all of your original documents you signed at my office. My office merely retains a computer PDF. Now is a good time to locate it and perhaps let your successor Trustee/Executor know where you keep it.**
2. When is the last time you discussed your estate plan with the individuals you have named in the various documents (Will, Trust, Medical and Financial Powers of Attorney)? Do they still have their copy that they can locate with little effort in case they need to act? Do you remember if you gave them a copy?
3. Are you planning a big trip in the somewhat near future? I know when I travel my plans are made over 2-3 months in advance. I anticipate this is the case for many of you. If you are in travel planning mode, take an extra minute to review your estate plan. If something happened to you on your trip, are you comfortable with your wishes? Do you have all the "what ifs" covered? Unfortunately, calling my office and leaving a voice mail or emailing me your wishes/changes days before you leave, won't be honored as an amendment to your estate plan. Your changes need to be in writing.
4. Have you designated a successor Corporate Trustee? If so, have you reached out to them lately or have they reached out to you? It would not hurt to touch base with them to discuss any special concerns you have regarding your beneficiaries, any questions you have regarding their service and any updated asset information they may need.
5. Is your Medical Power of Attorney dated before 2005? If so, there is a good chance that your document does not address the HIPAA powers: Health Insurance Portability and Accountability Act of 1996 (a/k/a HIPAA), 42 USC 132d and 45 CFR 160-164. Specifically, this release/authorization complies with the valid authorization requirements of 45 CFR 164.508(c). If so, go to http://www.michigan.gov/documents/CS-1786_HIPAA_Disclosure_Authorization_92774_7.pdf to print off a HIPAA release and give a copy to anyone named in the document and then place the original in your notebook in the Patient Advocate section. While you are on my website, check out the Funeral Representative form that was discussed in the 2017 newsletter. That form is also saved on my website under Articles.
6. Do the tracking forms we provided to you in your original estate planning notebook need to be updated or "cleaned up"? We have placed those forms on our website under the section marked Articles and they are a PDF titled "REPLACEMENT PORTFOLIO FORMS". You can print off what you need and update your Estate Planning notebook at any time.

May I also suggest that you forward my email to the successors in your document which provides them a link to our website. This will help them become familiar with how to find me and my office and it may provide some helpful insight for their own estate planning needs. Finally, in an effort to keep your notebook up to date, attached to the end of this email is a replacement page for the front of your binder with our current email, name and website. Please print this page off and replace what you have now if it is out of date.

Common Examples of a change in circumstances: Birth/ Death/ Change of employment/ Inheritance/ Change in medical condition/ Change in family relationships/ Marriage/ Divorce/ Separation/ Change of address/ Recent death or disability of a beneficiary/ Updated address or contact information for your trustee, power of attorney or medical advocate/ Change in circumstance of a special needs beneficiary/ Incarceration/ Extensive travel plans.

Disinheriting a Family Member

It has become a common theme to leave out a child, grandchild or next of kin. The reasons for doing so are too numerous to discuss. However, what I would like to suggest to all of my clients that have intentionally excluded a family member or even reduced a family member's share to a nominal amount, is that you take a moment to tell your successor Trustee the reason for your decision in a personal letter. In the last 27 years of my practice, I have had very few Trusts contested. However, your note to the Trustee is like your testimony as to why you have done what you have done. Should the Trustee need that information, it could prove to be invaluable. Put the note in your own handwriting, sign it and date it and put it in your estate planning notebook to be found when you are gone. If you feel the need to provided a copy to our office, we are happy to keep a copy in our file as well.

Cars in the Name of Your Trust

We frequently get asked if cars should be titled in the name of your trust. My initial answer is no, but there are some exceptions. If you are married, your cars should not be in joint title for liability reasons. If you have a joint trust, putting the cars in the name of the trust is in essence putting them in joint name. If you die and are married, your surviving spouse can go to the Secretary of State and transfer the title over to their own name with very little effort.

If you are single or if you are the surviving spouse you can then consider putting the car title in the name of the Trust. Why now you ask? If the car title is in the name of the trust and not your individual name, then your trustee can handle the sale or transfer of the car without the other beneficiaries signing off. This is especially helpful if your beneficiaries don't get along or if your beneficiaries are extended family members who will be difficult to connect with. For example, if you die and your name is the only name on the title, the Secretary of State has an "affidavit of heir" form and it requires the next of kin to all sign off. What if your next of kin are a brother and sister you have not spoken to in ages? What if your next of kin are three children and one of them doesn't talk to the other two? What if your next of kin is a second spouse and you want the car to go to a child under the trust?

It is easy to transfer the title into the trust. Find the original title, make the purchaser your Living Trust, and sign off as the seller. Take the title to the Secretary of State and pay a nominal fee. The title will be mailed back to you with the trust as the new owner. Should you decide to sell while you are alive, you still can. You may merely need to provide a copy of the "Certificate of Trust" document to the buyer as proof that you are the active trustee. **When putting the title in the name of your Trust, remember to call your car insurance agent and let them know. They may want or need to put a note in your file or update your coverage.**

Once again, thank you for your business and for all of the referrals you send to my office. I look forward to serving you for many years to come! As always, don't forget to keep listening to my radio shows on Tuesday mornings at 7:50 a.m. on AM 590 WKZO or Thursday evenings at 5:20 p.m. on the True Oldies Cool 101.

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