

2019

Danielle Streed, JD

DANIELLE STREED & ASSOCIATES, PLLC

480 W. Lovell, Kalamazoo, Michigan 49007

Phone: 269-276-0055/Toll Free: 888-573-0114

Facebook: Danielle Streed & Associates PLLC

Email: Danielle@Streedlaw.com / website: www.streedlaw.com

2019

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

Staying Current

In every newsletter, we remind you of the importance of keeping not only your estate planning documents up to date, but we also emphasize the importance of making sure your assets are in your Trust (if you have set up a Trust). It is important that you keep the individuals you have named in the various documents up to date on where you do business and who assists you with your finances. The following list will serve as a simple annual checklist for you (please note that previous newsletters on my website address this as well):

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 and review it.
2. Did you give a copy of your medical powers of attorney to the individuals named in the documents? If not, now is the time to follow up with them and make sure they have a copy. If your patient advocate had to contact your doctor or deal with the hospital, they will need to provide proof of their ability to act. Does your medical advocate know who your primary physician is, what pharmacy you use and what insurance coverage you have? Now is the time to compile a list and give it to the individuals you have placed in charge in the event you face medical or memory issues.
3. Did you give a copy of your financial powers of attorney to the individuals named in the documents? If your agent under the Durable Power of Attorney had to call your advisor or CPA, they may need to present the Durable Power of Attorney as proof of their ability to act. Does your agent under the Durable Power of Attorney know who you bank with, who you invest with and who does your tax returns? Does your agent under the Durable Power of Attorney know what bills you pay and when they are due? Now is the time to compile a list and give it to the individuals you have placed in charge in the event you face medical or memory issues.
4. Do your bank, financial advisor and CPA have a copy of your power of attorney? Do they know who they will be dealing with if something happens to you mentally or physically? Many of the financial institutions need to see the document in advance and run it by their legal department. Now is a good time to give them a copy...not when you are in crisis mode.
5. In the notebook that we provided to many of you, we provided you with a series of forms to help you identify wishes that were not necessarily part of the estate plan itself. For example, here are some of the forms worth looking at (if you do not have all of the forms identified, go to our website and under tab titled "Articles", there is an article titled "Notebook Forms")
 - A. Funeral/Burial Form and Funeral Representative Form (also saved under the tab titled "Articles" on the website). **There are over 100 questions that can be asked when it comes**

to planning your funeral, burial or cremation. The following link <http://www.skyways-media.com/guides/langeland-1/guide.html> is to a funeral planning guide prepared by Langeland Funeral Homes. We encourage you to take a look at this and make you are prepared.

- B. Minor Child Form
- C. Pet Instructions
- D. Personal Property List (who receives a specific item of tangible personal property)
- E. Location Form for important documents (such as military paperwork, car titles, deeds to the real estate, safe deposit box location and key, death certificates, passwords, etc.)
- F. Family and Friends to be contacted at death
- G. Organ Donation Form

6. In the same section of my website, there is an Article titled “Successor Trustee Guidelines and Checklist”. This is a great article to review and provide to your successor Trustee. It will also serve as a great checklist between you and your successor Trustee to answer some of the questions I have raised above.

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/ moving out of state/ starting a business (LLC, S Corp)

Updating Your Home Insurance

In the follow up letter we send once your Trust is signed and funding letters have gone out, we remind you to follow up with your home insurance agent. We suggest that you have them name your Trust as an additional insured. This allows the successor Trustee to work with the insurance company should a claim arise while you are incapacitated or even after your death. It is a simple process and can probably be completed with a phone call. We encourage you to take care of that now!

Partnership with an Estate Planning Firm

I frequently get calls from both existing clients and new clients seeking help or information on Medicaid planning and protection. Over the years I have provided clients and family with some basic information on how Medicaid works. However, Medicaid is truly a speciality of its own. I am pleased to announce that I have partnered with a firm that I have had a relationship with for over 15 years, Chalgian and Tripp. The good news is that one of their Medicaid specialists now has an office in my building. At the time of this newsletter, Erin does not currently have a local number for you to call as at this time, she still works not only out of this office, but also out of their Battle Creek and Jackson offices. So to assist you with your Medicaid needs and to connect you with Erin, you are still welcome to call my office (269-276-0055) and we will help you connect with her. If we need to assist in any way (such as providing copies of your estate planning documents to her or any current financial information) we are happy to do so.



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.