
ESTATE PLANNING A FAMILY AFFAIR WORKBOOK



WRITTEN BY
RONALD R. HOLDEN

• *Estate Planning* •
A Family Affair

FAMILY ESTATE PLANNING INSTITUTE
Annapolis, Maryland

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This workbook presents a series of easily understood exercises which, as they are completed, will lead you step by step through the decision making process related to planning for the transfer of property to survivors and preparing you and your survivors for death.

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Concerning a particular legal action or preparation of a particular legal document, seeking the advice of legal, tax or other counsel is recommended.

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Foreword

When a loved one is lost, the world can crash down on those surviving. It is too late to carefully plan a wise and orderly transition toward the new circumstances which follow death.

The author all too often has seen the results of not planning. He has seen dissension among heirs and misuse of resources; legal costs, delays and entanglements which could have been avoided; families unnecessarily separated or caught in a financial bind; children put under guardianship of individuals, having no real understanding of the desires and dreams of the deceased parents.

Ron Holden is a practicing Maryland attorney, an Estate Planner with more than 25 years experience, a family man, and a person with a strong personal and practical faith. He cares about people and their interpersonal relationships. Recently my father passed away unexpectedly and I therefore know from personal experience that Ron's concern and legal expertise was of tremendous help to me and my family.

Ron's desire is to encourage individuals, couples and families to peacefully, wisely, and in an orderly manner consider every aspect of the future. This workbook is designed to assist with and encourage this planning.

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INTRODUCTION

When we use the term *estate planning*, some begin to think of *Wills, taxes and perhaps insurance*. Granted, each of these is involved, but the purpose of this workbook is to broaden the scope of its reader beyond mere legal, tax and financial considerations, as they relate to estate planning, to also include considerations such as:

- a) If I were to die tonight, survived by my spouse and children, would my spouse be knowledgeable in taking over all of my family responsibilities; could he/she balance the checkbook next month; does he/she know how to write a check; is he/she able to fix a leaky faucet or change a light bulb; does he/she know I have insurance on my life and death benefits with my employer and how and where to apply for them?
- b) What about funeral planning? Can or should anything be done now?
- c) What about the children? If my spouse and I were killed in an auto accident today, would the persons who become responsible for raising our children know anything of our plans and aspirations for them or of special problem areas or concerns?
- d) Have my survivors and I thought through what they should do with insurance monies, etc. they will be receiving? Will they know how to budget for expenses? What debts, if any should they pay off?
- e) Who will they go to for help?

Death is a reality. This workbook is intended to help people plan for that reality and the events it triggers. Estate administration and taxes in some form is ahead for most of us. But there is much more: learning to manage your home, assets, and children; budgeting; establishing credit; becoming responsible for family finances; notifying creditors, insurance companies, and others; claims forms; Social Security; funeral arrangements; investment management; etc. The exercises in this workbook will assist you in thinking through, making decisions and implementing plans in these and other areas.

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Approach: Estate Planning Is A Family Affair

Death touches each of us at one point or another. For survivors who were close to the deceased person during that person's lifetime practical problems rapidly arise, such as: determining a new family budget; assuming the household and family chores the deceased used to perform; notifying creditors and others of the deceased's death; learning to turn to others than the deceased as a sounding board and place of help, etc. One widow, age 40, states the case this way:

"Even though I had always done our budget I had a huge block about facing it right now. I did try, but I allowed myself to be distracted. A fellow that worked with my husband offered to help me and I accepted. Actually, I did all the work myself and he just kept me company and I bounced ideas off him. He really was a strong shoulder to lean on. That's the problem with being single again. There is no one to lean on."

In addition, there are numerous legal, tax and financial questions, such as...where to apply for government and employer death and survivor benefits...how to transfer title on the car or boat...am I able to write checks on the bank account...may I use the charge account...who may drive the car...what do I do with the Will...what do I do with the insurance money...should I pay off the mortgage...who is the money for?

Recognizing this, I have sought to prepare a practical planning tool which looks, in the order in which they will occur, at the events and questions which begin to occur just prior to death and continue for months (and longer) following death. My objective is to help you create a mental picture of the experiences which lie ahead in the order in which they will occur, and to help you think through and plan for how you will deal with these experiences.

The questions above are only a few which are asked on a regular basis. Since death is a certainty, my goal is to help you anticipate, plan and prepare for the many and varied events and questions which will arise.

PREPARING TOGETHER

My conviction is that families and couples who face this reality and plan for it together are better prepared to accept death when it occurs and adjust to the series of new circumstances which follow death. For this reason I urge couples and those family members it is appropriate to include, to participate together in completing this workbook.

¹ A Survivor's Manual To: (Doubleday 1981), p. 135.

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