

Debunking 3 Myths of Ohio and Kentucky Estate Planning

Avoid common misconceptions and pitfalls to protect your hard-earned legacy.

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Estate planning is about enabling you to enjoy your legacy with the people you love. Your estate plan ensures that loved ones who depend on your income are protected in the event of your incapacity or death. It addresses your wishes, communicating your preferences should you require long-term care.

Without an estate plan, it's more complicated to carry out your wishes and can bring on drawn-out probate that can be very expensive for your family. If an estate plan is in place, it can provide peace of mind for you and your family and protect your legacy.

To clarify the importance of estate planning in everyone's life, it's crucial to debunk some of the most common myths, beginning with: Who needs an estate plan?



MYTH #1: ESTATE PLANNING IS ONLY FOR THE WEALTHY OR THE ELDERLY

The general public often believes that estate planning only benefits the wealthy or that only elderly people need an estate plan. However, nothing could be further from the truth. Estate planning is something everyone needs to think about regardless of age, the size of your estate, or marital status. If you have a bank account, retirement fund, or own a car, home, or other property—you have an estate. More importantly, you can protect the interests and future needs of your spouse, minor children, or other dependents.

Additionally, the living documents such as a financial or healthcare power of attorney are important for any adult to have in place in the event of an unexpected illness or accident.

Regardless of your total wealth, you'll want to ensure everything passes to your loved ones as you wish. Olivia K. Smith, Attorney at Law, can help you create a completely custom plan.

An estate plan can help you accomplish these and other important goals:

- Protect those who depend on you and your income during their lifetime.
- Name guardians for minor children.
- Name the family members, loved ones, and organizations you wish to receive your property following your death.
- Transfer property with as few legal hurdles as possible.
- Name your personal representative (or executor) and/or trustee – the individual(s) or institution you appoint to settle your estate and distribute your property.
- Avoid probate, the court process for proving that a deceased person's will is valid.
- Document the type of care you prefer to receive and the person who can make decisions should you become ill or incapacitated.

MYTH #2: YOU DON'T NEED TO UPDATE YOUR PLAN

Planning is never a “once and done” proposition. While setting up a plan is a significant first step, keep in mind your income and family situation can change over time. Consider reviewing your plan every year or after milestones, such as:

- Marriage
- Birth of a child or grandchild
- Adoption
- Divorce
- Retirement
- Move to another state
- Death of a spouse or relative



Outside influences, such as the financial markets, tax law changes, and economic events, may impact your life, preferences, and goals. All of these changes need consideration in your estate plan. That’s why it’s essential to periodically review and update your documents, including your beneficiary designations. If you haven’t checked your estate plan in some time or have experienced a significant life event, it’s time to schedule an appointment with Olivia K. Smith, Attorney at Law, to ensure your estate plan is up to date.

MYTH #3: A WILL IS ENOUGH TO PROTECT ME & MY ASSETS

A will is a legal document that manages an individual’s estate once they are deceased. It explains your desired distribution of assets, names beneficiaries, and can name a preferred guardian for any dependents or minor children. The will names a personal representative (or executor) of the estate to be responsible for the estate management, paying debts, and distributing property as specified. In addition to estate management and guardianship, you can include specific instructions regarding funeral or burial services. However, having a will does not necessarily mean your family will avoid the need to go through the probate process.

Aside from your will, consider your health and state of mind. You may want to include the following documents:

- A **living will** outlines your wishes for end-of-life medical care.
- A **health care agent or surrogate** lets you designate a trusted individual to make medical decisions on your behalf if you become incapacitated.
- A **general or financial power of attorney** authorizes someone to act on your behalf for financial matters.
- A **revocable living trust** allows you to retain legal ownership and control of assets when living. At the time of death, the trustee will distribute property to your beneficiaries based on what is written in your trust. You can also choose to hold money in trust for individuals who are not prepared or old enough for an outright distribution of assets. When properly funded, this trust can avoid probate and financial guardianship proceedings for your minor children. A revocable trust can also resolve disputes among your children or beneficiaries regarding the disposition of your assets after death.



Again, circumstances change in life, and it's essential to understand that estate planning is a comprehensive effort. Olivia K. Smith, Attorney at Law, focuses on a holistic approach to protecting your legacy and ensuring your beneficiaries are cared for and your wishes fulfilled. Whether you've started planning, need to revisit your plan, or wish to create an estate plan, our firm can help every step of the way.

Take the first step for your estate plan and contact Olivia K. Smith, Attorney at Law, by calling [\(513\) 771-2444](tel:5137712444) or emailing oksmith@cmrs-law.com.

We look forward to discussing your future planning options.

**HELPING FAMILIES CREATE A CUSTOMIZED
AND COMPLETE ESTATE PLAN FOR PEACE OF MIND**

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