

Why Everyone Needs an Estate Plan

The goal of estate planning is to provide for the management and transfer of your property, in the event of incapacity or death, at the smallest financial and emotional cost to your family.



**Paula Almgren on
NAELA Board of Directors**

Paula K. Almgren, Esq. has been reelected to serve on the Board of Directors of the Massachusetts Chapter of the National Academy of Elder Law Attorneys. (Mass-NAELA). Paula has been a board member since 2004.

Mass NAELA, with more than 400 attorneys in its Massachusetts chapter, is dedicated to developing awareness of issues surrounding legal services for the elderly. Paula's practice is concentrated in the area of Estate and Tax Planning, Elder Law, Life Care Planning, Medicaid Eligibility, Community Care, Veterans Benefits, Asset Protection, Probate Law and Estate Administration.

Protecting Your Assets

Through a properly structured estate plan, you can minimize estate taxes, make crucial decisions regarding the distribution of your assets, and provide for the protection of your loved ones. Without proper estate planning, your incapacity or death may result in assets passing to unintended beneficiaries or being greatly reduced in value by high and legally avoidable estate taxes.

For example, a married couple with assets totaling 1.6 million will save approximately \$70,800 in Massachusetts estate taxes by each creating Revocable Trusts. By taking the next step and re-titling their assets to each of their revocable trusts during their lifetimes, they can also avoid legal fees and other expenses of probate, eliminate the one year-plus period that the estate must remain open in the probate court for creditors, and keep their financial affairs private.

Protecting Yourself

Estate planning also can enable you to select the individuals who will manage your affairs in the event of your incapacity or death. Those who become incapacitated without proper estate planning will have a court appointed Guardian or Conservator who may not follow their wishes regarding medical and financial matters.



By having a durable power of attorney for asset management and health care proxy in place in most instances, you can avoid a guardian of your estate and person, respectively. Those who die without naming Executors, Trustees and Guardians to manage their affairs invite conflict and controversy as to who should fill these roles.

Your Estate Plan

An estate plan is most effective when it is personalized to your unique objectives and financial situation, which requires a comprehensive review by a qualified estate planner. It is never too early to begin planning for your future! We are happy to answer any questions you may have and to assist you with a thorough review of your estate plan.

Estate and Tax Planning, Elder Law, Long Term Care Planning, Medicaid Eligibility, Community Based Care, Veterans Benefits, Asset Protection, Probate Law and Estate Administration