



*Transferring
wealth & wisdom
from generation
to generation*



Edward E. Wollman, JD, LL.M. / Adam M. Gross, JD
WOLLMAN, GEHRKE & ASSOCIATES, P.A.

BACK TO BASICS: A SELF-EVALUATION OF YOUR ESTATE PLAN

People traditionally think of estate planning and tax savings as one and the same. Today, it is evident, that saving taxes is just the tip of the iceberg. Often, estate planning documents are well-drafted, but rarely reviewed after leaving the attorney's office. Estate planning, however is a dynamic process that requires continuous care and annual reevaluation.

As you go through the following self-evaluation, examine whether your estate plan thoroughly addresses these essential questions:

- Are your estate planning documents written in "plain English"?
- Have you surrounded yourself with a team of trusted wealth advisors (attorney, accountant, insurance agent, financial advisor, risk manager, trust officer), and do they speak to each other and share important information relevant to your planning?
- Does your plan include the appropriate people needed to protect, preserve and distribute your estate according to your wishes? Are you aware of how they are all compensated?
- Do you have a written healthcare plan?
- Have you selected the right family members or advisors to carry out your healthcare plan?
- Does your estate plan protect your assets from loss from an accident, long-term care event or divorce?
- Are you comfortable with how you will pay for your long-term care?
- Do you have a written financial plan?
- Are your heirs protected from making bad

financial or personal decisions?

- Are your assets titled properly to carry out your estate plan?
- Have you recently reviewed your beneficiary designations for your life insurance, IRA and Annuities to ensure that they align with your current plan?
- Is the scheduled plan of wealth distribution in your estate planning documents consistent with your current family dynamics?
- Have you created and left a lasting legacy which will perpetuate and enhance your lifetime charitable gifts?

If you answered these questions in the affirmative, then you are way ahead of the curve.

In light of the new tax and financial environment we live in, it is beneficial to revisit the basics reasons as to WHY we do estate planning. We do estate planning to protect and preserve your wealth for the disposition of your assets for yourself and your heirs in the future; To leave a legacy that embodies your wisdom and values.

Visit www.probate-florida.com to read more about this subject and other estate planning matters.

Ed Wollman is a Florida Bar Board certified Attorney specializing in wills, trusts, and estates with over 26 years of experience practicing in the state of Florida.

Adam M. Gross, JD, is a graduate of Emory University School of Law. He focuses his practice on estate planning, business planning, trust and probate administration, elder law, and guardianship.

2235 VENETIAN CT #5, NAPLES, FL 34109
(239) 435.1533 — (239) 435.1433 FAX

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