



MANGSEN LAW, PLLC

VOL. 7, ISSUE 1 January 2024

**“Helping Seniors Maintain their Quality of Life
and Protect their Legacy”**

**Diana Mangsen, RN, BSN, JD • FL Bar #22444
Estate Planning; Wills; Trusts; Elder Law;
Veterans Benefits; Medicaid Planning; Probate
Ph: 727-888-6282 Fax: 208-723-9717
1695 East Bay Dr., Largo FL 33771
www.mangsenlaw.com and leave a review!!**



Join Us!

FREE Senior Awareness Fair

Where: Hale Senior Activity Center

330 Douglas Ave. Dunedin, FL

When: Friday, January 26th

Time: 9AM-12PM

Diana Discusses...

The one constant in life.....is change.

As the new year approaches it's a good time to consider your Estate Plans. Put a reminder into your calendar to review your estate plan at least every 3 years and determine if there are any changes you want or need to make.

Prepare a list of the people you have named in your documents along with their mailing addresses, email addresses, and phone numbers and keep this list with your estate plan documents. Update this "contact information list" annually. If you don't have Estate Plan documents yet, consider who you would like to name in your documents and prepare a list of their names and contact information and then make an appointment with a Florida attorney to discuss your Estate Plan goals.

If you have relocated to Florida, make an appointment to have your estate plan documents reviewed. I am frequently asked whether one needs to update their estate plan documents when establishing Florida as their permanent residence. The answer is "it depends". An out-of-state Will may be valid in Florida. The only way to know for sure is to have it reviewed by a Florida attorney.

Power of attorneys created in other states most often do not align with the Florida requirements and it is a significant mistake for snowbirds and for people who move to Florida permanently who fail to have these documents reviewed and updated as necessary. There are substantial differences between state laws concerning Powers of Attorney and other estate plan documents and these documents should be reviewed here in Florida to ensure they comply with Florida law.

There are significant reasons why a will or trust drafted under Florida law may be more favorable than an out-of-state version. Estate and inheritance taxes differ from state to state. Unlike many other states, Florida has no estate tax and no inheritance tax. Assets are probated depending on where an individual lives, owns property, and holds assets. State law affects the amount of taxes the estate and beneficiaries may have to pay. Another benefit of Florida residency is that Florida's state constitution contains its Homestead Law that provides in part that the homestead property of those who are domiciled in Florida is protected from the claims of creditors. Homestead property can be passed from one's estate to blood relatives without being subject to the claims of the creditors of the decedent. For these reasons, some snowbirds decide to change their domicile to Florida and establish their estate plans under Florida law.

A false sense of security exists for those who have out-of-state documents that are ineffective in Florida. Ineffective documents are often discovered when a crisis happens in Florida and the documents cannot be relied upon. The worst time to find out that documents are not effective is during a crisis.

Give yourself and your loved ones the gift of providing a true sense of security and direction for the years to come by having your estate plan documents created and periodically reviewed. If you are a snowbird or have out-of-state documents give yourself the gift of having your documents reviewed in Florida.



MANGSEN LAW
JANUARY 2024



Review us on



Late Night Lecture

89-year-old Ron Chester was stopped by the police around 2 a.m. and was asked where he was going at that time of night. Ron replied, "I'm on my way to a lecture about smoking and staying out late." The officer asked, "Really? Who's giving that lecture at this time of night?" Ron replied, "That would be my wife."



The bad news is time flies.
The good news is you're the pilot.

Happy
New Year!



CONTACT INFO & ADMINISTRATIVE ANNOUNCEMENTS

Contact us at www.mangsenlaw.com or call 727-888-6282

This Newsletter contains general information about legal matters. The information is not advice and should not be treated as such. You must not rely on the information in this Newsletter as an alternative to legal advice from an attorney. If you have any specific questions about any legal matter, you should consult an attorney.

Diana is available to give talks and seminars to community groups on any areas of law in which she practices!!

MANGSEN LAW, PLLC
1695 EAST BAY DR
LARGO, FL 33771

