



MANGSEN LAW, PLLC

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

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April celebrations include National Pillow Fight Day (6th), National Library Worker Day (9th), National Siblings' Day (10th) and World Penguin Day (25th).

Diana Discusses...

THE FUTURE DEPENDS ON WHAT WE DO IN THE PRESENT.

MAHATMA GANDHI

Estate Planning with Trusts Part II

HERE ARE FOUR THINGS TO PREPARE FOR A VISIT TO AN ATTORNEY:

1. Make a list of all your assets. Be sure your list includes everything you own.
Examples: Bank accounts, investment accounts, retirement accounts such as IRAs, 401Ks, all property owned in part or in full, boats, automobiles, life insurance policies, businesses, patents, debts owed to you.
2. Choose a successor trustee to manage your property if you become unable to do so due to illness or mental incapacity. Choose someone you trust 100%.
3. Choose the beneficiaries who will inherit your property after you die.
4. Choose a guardian for your minor child(ren) and/or for your pet(s)
 - Ø You will be the Settlor, the Trustee, and the Beneficiary of your Trust.
 - Ø You are the Beneficiary for as long as you live. After you die, the Beneficiary(s) is/are whomever you name in the Trust document.
 - Ø Typically, the Revocable Trust becomes Irrevocable upon your death and the Successor Trustee Distributes the Trust property according to the terms that you detailed in the Trust document.
 - Ø A Trust gives you the ability to make provisions for beneficiaries whom you do not wish to give a large lump sum to. You can make provisions that direct them to receive smaller amounts over time. The Trustee(s) or Successor Trustee(s) would administer the Trust property according to the directions that you have given for this in the Trust document.

Once the Trust is fully executed, appropriate assets are re-titled to your Trust. You continue to own them as Trustee of your Trust. If you become incapable of managing your Trust assets, your successor Trustee would be able to take over for you under the terms described in the Trust document.

A Trust document along with a Durable Power of Attorney and Medical Power of Attorney provide the necessary elements to avoid winding up in Guardianship proceedings if you become physically and/or mentally incapable of managing your own assets and caring for yourself.

After passing away, assets titled to a revocable trust can be administered without the need for protracted and expensive probate proceedings.



The Game

A young boy enters a barber shop and the barber whispers to his customer, "This is the dumbest kid in the world. Watch while I prove it to you."

The barber puts a dollar bill in one hand and two quarters in the other, then calls the boy over and asks, "Which do you want, son?" The boy takes the quarters and leaves.

"What did I tell you?" said the barber. "That kid never learns!"

Later, when the customer leaves, he sees the same young boy coming out of the ice cream parlor.

"Hey, son! May I ask you a question? Why did you take the quarters instead of the dollar bill?"

The boy licked his cone and replied:

"Because the day I take the dollar the game is over!"



Selling A home?

Are you downsizing or do you have a property you no longer want? Need a referral for a trusted realtor in Pinellas County? Mangsen Law works with several realtors that can help you quickly and efficiently. Give us a call today.



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!!

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