

## Death is a Costly Business

Aside from funeral expenses, legal fees can take a big chunk out of how much is left for your loved ones after you're gone. But it doesn't have to be this way. Careful planning can minimize the legal fees your loved ones will pay after you die. Consider taking these four actions...

1. **Make an estate plan** - The cost of creating an estate plan will be far less than the legal fees your loved ones will have to pay if you don't have one. But be careful - don't try to write your own will or revocable living trust. Do-it-yourself or online plans often fail to include valuable cost, tax, and legal fee saving opportunities. You need the advice and assistance of an experienced estate planning attorney to create an estate plan that will work when it's needed and minimize legal fees after your death.
2. **Maintain your estate plan** - Once you've created your estate plan, don't stick it in a drawer and forget about it. Instead, fine tune your plan as your life and your finances change. Otherwise, when your plan is needed, it will be stale and out of date and will cost your beneficiaries time and legal fees to fix it. In a worst case scenario, a stale plan could lead to expensive and emotionally draining litigation between your family members. Regular maintenance of your estate plan makes it easier to carry out when needed.
3. **Have a debt plan** - Make a plan for paying off your debts and taxes after you die. This should include setting aside funds that your loved ones will have easy access to (for example, set up a joint bank account or a payable on death account) so that they won't have to use their own assets to pay your bills until your will can be probated or the successor trustee of your trust can be appointed. If your estate is taxable, then make sure you have enough assets that can be easily liquidated to pay the estate tax bill. Life insurance can be another option for providing easy access to cash and paying estate taxes, but it's important that you align your life insurance plan with your estate plan to get the maximum benefit.
4. **Let your loved ones know where your estate plan and other important documents are located** - If your loved ones don't know where to find your health care directive, durable power of attorney, will, or revocable living trust, then their hands will be tied if you become incapacitated or die. While you don't need to tell your loved ones what your estate plan says, at the very least you should tell someone you trust where your estate plan and other important documents are being stored. You should also make a list of the passwords for your computer and accounts you manage online and a contact list for all of your key advisors (such as your attorney, accountant, life insurance agent, financial advisor, banker, and religious advisor).

Following these practical tips will save your family valuable time and money during a difficult time.

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