

Time to Organize

Estate Planning 101



Jordan Balkema Elder Law Center, PLLC
Offices in: Big Rapids, Traverse City,
Gaylord, and Cadillac

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Hello,

I am excited to share this planning packet with you. I often encounter the misconception that estate planning is only for the wealthy and that the average person doesn't need those kinds of documents. I understand the reason for the question - we hear the words "estate planning" and we mistakenly believe that estate planning is only for the very wealthy and not for the average every day American.

I will often ask of them – Do you own a home or real estate, a car, boat or recreational vehicles? Do you have bank, money market or certificate of deposit accounts or bonds? What about tools and household items?

Once I start listing these off, I see the lightbulb go on and I can see their realization that they DO have some assets of value, which need to be accounted for and distributed upon their death.

Estate planning is a process where one provides in writing how their assets, both real property, personal goods and bank accounts, will be divided up upon their passing. Further, a properly drafted estate plan makes sure you have a Durable Power of Attorney for Finances, should you become incapacitated and require someone else to manage your affairs, and a Health Care Patient Advocate Agreement to ensure someone can make your health care decisions in case you are no longer able to make your own decisions.

Another situation to consider is any disability status your children, grandchildren or other beneficiaries may have. If they receive an outright distribution from you when you pass away, they could be disqualified from their much-needed benefits through the State of Michigan (or other entity.) This can be properly addressed by setting up a special needs trust for a disabled individual.

As you can see, there are many facets to a properly drafted estate plan. If there is anything we can assist you with, please contact one of our office locations.

We look forward to hearing from you.

Kindly,

R. Todd Balkema
Attorney at Law

Common Estate Planning Terms

Probate Process – Probate is the court process of administering your assets upon your death. A probate judge will review all of the steps of the administration of your assets. The process may be lengthy and expensive.

Last Will and Testament – A legal document that expresses a person’s wishes as to how their property is to be distributed after their death and appoints a person, known as the Personal Representative, to manage and distribute the property. You may also appoint a guardian for your minor children in your Last Will and Testament. Property that passes through your Last Will and Testament will have to go through the Probate process. Your Last Will and Testament does not control the distribution of joint assets or of assets that name a living beneficiary (i.e. life insurance policies, retirement plans, etc.)

Revocable Living Trust – A written document that determines how your assets will be administered after you die. Assets can include real estate, valuable possessions, bank accounts and investments. Assets you place (or title) in the name of the trust are then transferred to your designated beneficiaries upon your death, or be continued in trust for their benefit, if you so choose. The assets in a trust do not generally have to go through the probate process as long as the beneficiaries of the trust are living. In addition to avoiding probate, the trust may offer additional benefits such as avoiding or reducing taxes and assisting a married individual qualify for Medicaid benefits. Always seek the advice of a qualified elder law attorney when considering the benefits of a revocable trust.

Durable Power of Attorney – A written authorization allowing a person to represent or act on another's behalf in private affairs, business, or and legal matters. The person authorizing the other to act is the principal or grantor. The one authorized to act is the agent or attorney-in-fact. The power of attorney may be structured to allow another person to act immediately on your behalf or at a future time when you can no longer act for yourself. The word “Durable” means the individual will be able to act even if you are incompetent.

Patient Advocate Agreement/Health Care Power of Attorney – A set of written instructions appointing another individual to make your health care decisions if you can no longer make your own decisions as determined by 2 physicians,

Ladybird Deed – A deed which transfers your property to designated a individual(s) upon your passing outside of the probate process. You retain full control of your property during your lifetime, including the power to rent, mortgage or sell the property.

Personal Information

Completing this booklet will be helpful to not only your heirs/beneficiaries, but to your estate planning attorney and your financial planner.

Partner #1 Name _____
Prior names (if any) _____
Address _____
City, State and Zip _____
Home phone _____ Cell Phone _____ Work Phone _____
Email _____
Date of birth _____ City and State of Birth _____
Social Security Number _____ Driver's License Number _____
Military branch _____ Dates of Service _____

Partner #2 Name _____
Prior names (if any) _____
Address _____
City, State and Zip _____
Home phone _____ Cell Phone _____ Work Phone _____
Email _____
Date of birth _____ City and State of Birth _____
Social Security Number _____ Driver's License Number _____
Military branch _____ Dates of Service _____

Location of our important documents such as tax records, estate planning documents, titles, deeds, military records, etc. _____

Family Members

Partner #1 mother's name _____

Partner #1 father's name _____

Sibling #1 _____ Sibling #2 _____

Sibling #3 _____ Sibling #4 _____

Partner #2 mother's name _____

Partner #2 father's name _____

Sibling #1 _____ Sibling #2 _____

Sibling #3 _____ Sibling #4 _____

Name of Child #1 _____

Date of birth _____ Place of Birth _____

Address _____

Child of both Child of Partner #1 Child of Partner #2 Adopted child

Name of Child #2 _____

Date of birth _____ Place of Birth _____

Address _____

Child of both Child of Partner #1 Child of Partner #2 Adopted child

Name of Child #3 _____

Date of birth _____ Place of Birth _____

Address _____

Child of both Child of Partner #1 Child of Partner #2 Adopted child

Name of Child #4 _____

Date of birth _____ Place of Birth _____

Address _____

Child of both Child of Partner #1 Child of Partner #2 Adopted child

Family Members Continued

If you have additional children or additional family members you would like referenced, such as nieces, nephews, or close friends who may be involved in your estate plan, list them here:

Name of individual #1 _____
Date of birth _____ Place of Birth _____
Address _____
Child of both Child of Partner #1 Child of Partner #2 Adopted child
Relationship other _____

Name of individual #2 _____
Date of birth _____ Place of Birth _____
Address _____
Child of both Child of Partner #1 Child of Partner #2 Adopted child
Relationship other _____

Name of individual #3 _____
Date of birth _____ Place of Birth _____
Address _____
Child of both Child of Partner #1 Child of Partner #2 Adopted child
Relationship other _____

Name of individual #4 _____
Date of birth _____ Place of Birth _____
Address _____
Child of both Child of Partner #1 Child of Partner #2 Adopted child
Relationship other _____

Employment Information

List any current employers and any previous employers who you may have benefits with:

Employee _____
Company Name _____
Supervisor _____ Phone Number _____
Position _____
State date _____ Retirement date _____
Death Benefits – if any _____

Employee _____
Company Name _____
Supervisor _____ Phone Number _____
Position _____
State date _____ Retirement date _____
Death Benefits – if any _____

Employee _____
Company Name _____
Supervisor _____ Phone Number _____
Position _____
State date _____ Retirement date _____
Death Benefits – if any _____

Employee _____
Company Name _____
Supervisor _____ Phone Number _____
Position _____
State date _____ Retirement date _____
Death Benefits – if any _____

Documents

What documents do you have in place?

Partner #1 _____

Will Yes No

Trust Yes No

Durable Power of Attorney for Finances Yes No

Health Care Power of Attorney Yes No

Funeral Representative Designation Yes No

Do you have long term care insurance Yes No

If yes, name of long-term care insurance company

Policy Number _____ Telephone Number _____

Where are the original of these documents located _____

Partner # 2 _____

Will Yes No

Trust Yes No

Durable Power of Attorney for Finances Yes No

Health Care Power of Attorney Yes No

Funeral Representative Designation Yes No

Do you have long term care insurance Yes No

If yes, name of long-term care insurance company

Policy Number _____ Telephone Number _____

Where are the original of these documents located _____

Funeral Arrangements

Preplanning your funeral can be a good idea. Having your guidance may relieve stress for your loved ones during a difficult period. Even if you don't purchase a funeral plan, it is good to provide your family members with instructions as to your wishes.

Partner #1 _____

I currently have a prepaid funeral contract with _____

Preferred Funeral Home _____

I currently own burial space at _____

Preferred Cemetery _____

I prefer Cremation Burial Donation of Body to _____

Place of Service

Funeral Home

Cemetery

Church _____

Other _____

Religious Preference _____

Clergy _____

Religious passages _____

Music _____

Casket Open during service Closed during service

Participating Organizations/Groups _____

Floral Preferences _____

Memorial Donations _____

Clothing _____

Headstone inscription _____

Other preferences _____

Funeral Arrangements - Continued

Partner #2 _____

I currently have a prepaid funeral contract with _____

Preferred Funeral Home _____

I currently own burial space at _____

Preferred Cemetery _____

I prefer Cremation Burial Donation of Body to _____

Place of Service

Funeral Home

Cemetery

Church _____

Other _____

Religious Preference _____

Clergy _____

Religious passages _____

Music _____

Casket Open during service Closed during service

Participating Organizations/Groups _____

Floral Preferences _____

Memorial Donations _____

Clothing _____

Headstone inscription _____

Other Preferences _____

Assets

Real Estate

Property location	Property Ownership (single, joint, trust)	Estimated Value (2x SEV or appraised)
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

Cash and Bank Accounts (savings, checking, money market, cds, cash)

Location	Ownership	Value
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

Retirement Accounts (IRA, 401K, Keogh, lump sum pension, tax-deferred annuities)

Location	Ownership	Value
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

Life Insurance

Location

Ownership

Value

_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

Investments (brokerage accounts, non-tax deferred annuities, stocks, bonds)

Location

Ownership

Value

_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

Business interests (corporations, limited liability companies, DBAs, partnerships)

Location

Ownership

Value

_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____



Obligations Owed To You – (promissory notes, mortgages, land contracts)

Location	Ownership	Value
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

Personal Assets (automobiles, boats, collections, jewelry, art)

Location	Ownership	Value
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

Any other assets not referenced above

Location	Ownership	Value
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

TOTAL VALUE OF ALL: \$ _____

Liabilities

Mortgages

Property location	Name of Creditor	Whose Debt	Amount Owed
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

Land Contracts

Property location	Name of Creditor	Whose Debt	Amount Owed
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

Personal Loans (automobiles, boats, notes)

Loan Purpose	Name of Creditor	Whose Debt	Amount Owed
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____



Credit Card Companies

Account Number	Name of Creditor	Whose Debt	Amount Owed
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

Taxes (property taxes, state and federal income taxes)

Account Number	Name of Creditor	Whose Debt	Amount Owed
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

All Other Liabilities

Account Number	Name of Creditor	Whose Debt	Amount Owed
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

Total Liabilities \$ _____

Estimated Estate Value

Total Assets \$ _____

Minus Total Liabilities \$ _____

Total Net Value of Estate \$ _____

Advisors (financial, legal, physicians)

Name	Company/Position	Phone Number
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Pets

Pet #1 Name _____ **Breed** _____

Veterinarian _____ **Phone** _____

Special Instructions regarding this pet _____

Pet #2 Name _____ **Breed** _____

Veterinarian _____ **Phone** _____

Special Instructions regarding this pet _____

Pet #3 Name _____ **Breed** _____

Veterinarian _____ **Phone** _____

Special Instructions regarding this pet _____

Pet #4

Name _____ **Breed** _____

Veterinarian _____ **Phone** _____

Special Instructions regarding this pet _____

Miscellaneous Information For My Family/Friends

In Conclusion

The Jordan Balkema Elder Law Center, PLLC, has been providing quality legal services for over 40 years. We want to congratulate you on completing this booklet and hope that by doing so it helps you gather your important information into one location and possibly reduce some stress and anxiety on you and your family.

Please contact our office if there is any way we can assist you in your planning needs. Whether it is estate planning, Medicaid planning, guardianship/conservatorship or estate/trust administration, you will always find knowledgeable, friendly, caring legal services when you meet with our staff.

We may be reached through our website at www.myelderlawplanning.com, or at any of our locations listed below. In addition to our office locations, we offer video conferences and home visits.

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