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William T. (Tom) Edwards, Jr.

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If You Only Had a Few Months to Live…

What Would You Do?

Perspective changes our viewpoint. What we worry about today might change if we found out we only had a limited time left. As detailed in an online article on *MSN Money*, that is what happened when Chuck Jaffe's brother, Rob, was diagnosed with cancer and told he had just a few weeks to live.

In the article, Chuck describes how Rob was no longer concerned with the minutiae of daily life. One of the things he worried about most was whether his affairs were in order and whether his family would be taken care of. Fortunately he and his wife had set up a comprehensive estate plan just two years earlier and reviewed their insurance and put plans in place to cover any eventuality.

According to Rob, "People need to know that they can't wait to take care of the important things in their life, too. I don't know how many days I've got, but once you think you can count your days, think of how bad it will be on you and your family if you haven't done the hard stuff."

Difficult as it may be, take a moment and imagine that you just learned you only have months to live. What would you want to do? Would you want to spend that time making difficult emotional decisions or enjoy that time with your family, without the burden of having to make these critical decisions during your last days?

We can help you put together an estate plan that ensures you won't have to worry about bad news—no matter when it occurs. ■

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Planning a Funeral to Avoid Unpleasant Surprises

When the time comes to plan a funeral you may be in for a pricey surprise: The cost of funerals can be incredibly high. The loss of a loved one can make decision-making difficult and emotional, adding to the stress. The best way to help your family avoid unpleasant surprises when your time comes is to plan ahead.

First, determine what you do and do not want. Do you wish to be cremated or buried? What type of service do you prefer? Where do you wish to be buried? What type of casket would you like? What about a headstone?

After you have decided on the basics, it is relatively easy to estimate costs. Then, if you can, set aside those funds. You could simply place sufficient money in a bank account, but another option, available in some states, may be to set up a Funeral Trust. The funds in the Trust will be used to cover funeral expenses and as a bonus are exempt from creditors (but not necessarily from Medicaid).

An option you'll want to avoid is pre-paying for your funeral with a specific funeral home. While you may "lock in" the cost of the funeral, you also run the risk of the funeral home going out of business, or that you may change your mind about where you wish to be buried. Plus prepaid plans do not cover all expenses, like flowers and cemetery charges, so your loved ones may still need to cover a portion of the cost.

Planning ahead not only relieves others of the burden of making difficult decisions—it can also relieve them of the financial burden. A little planning will help your loved ones at a time when they are least able to deal with unpleasant surprises. ■

The Mother-In-Law Trap

Build a Positive Relationship with Your Daughter-in-Law

Don't want to feel like—or be considered—the stereotypical mother-in-law? Here are some easy ways to build a positive relationship with your son's spouse:

- **Be positive.** Chances are, your daughter-in-law wants your approval. Be complimentary and supportive.
- **Be forgiving.** No one is perfect. Focus on positives, not negatives.
- **Show respect.** How do you wish to be treated? Treat her the same way.
- **Keep negative opinions to yourself.** Your son and daughter-in-law are building a life together. Let them find their own way.
- **But also communicate.** If you run into problems, talk about it. Even though you are both adults, you are wiser and more experienced. Be the "bigger person."
- **Wait to offer advice.** Provide advice when asked for input, and stay constructive, neutral and realistic.

Most importantly, accept the boundaries. Once he is married, your relationship with your son will naturally change. Whether that change is positive or negative is largely up to you. Build a great relationship with your daughter-in-law and you will not lose your son but gain a wonderful addition to your family. ■

Life Changes Can Throw Life Insurance and Estate Planning a Curve Ball

When to Review Your Policies and Plans

If you purchased life insurance or set up an estate plan a few years ago, you might be surprised to learn those plans may be out of date—especially if you have experienced major life changes. Here are some situations that indicate a review of your plans is in order.

- **Divorced or re-married:** Divorced and your children are adults? You may not need life insurance coverage, or you may decide to turn that policy into an estate planning tool. You may also wish to change beneficiary designations, administrator designations, and the terms of a Trust. If you remarry, you may need to add life insurance coverage or revise your estate planning documents to reflect your new status.

- **Birth of a child:** You may need additional life insurance when you welcome a new child into the family. You should also revise your estate plan to reflect the new addition to your family and his or her impact on your overall intentions.

- **Unemployment or major decrease in salary:** You may actually need more life insurance coverage, since debts may pile up during your unemployment. And if you are forced to dip into savings, you'll have less to pass on to your heirs if you pass away. Plus you may need to re-allocate how your assets will be divided among your heirs, especially if specific assets are intended for different people. (For example, if one son will receive your home and the other your investment portfolio, but you have depleted those funds, each child will not receive an equal share of your estate.)

- **Changes in asset value:** A significant increase or decrease in your assets may change your estate planning needs and additional life insurance coverage. If you purchase a business, you should create a succession plan. If you sell a business, the proceeds may require a different plan for asset distribution and for minimizing any estate taxes.

- **Illness or injury:** If you or one of your family members has a major health issue, you may want to consider changing your estate plan to reflect their increased needs. For example, if a loved one has special needs, you can leave assets in a Trust that will not disqualify him or her from receiving government benefits. Or you may wish to shift the distribution of assets to help provide for increased financial requirements. If someone close to you becomes disabled, you may want to consider a Special Needs Trust to protect assets.

A number of personal or financial events can dramatically impact your insurance needs and your estate plan. Contact our office to review and update your estate plan to reflect any curve balls life has thrown your way. ■

What's In a Legacy?

Teachers can make a major impact on the lives of their students. One teacher made a significant impression on his students as well as millions of people he never met.

A professor of computer science at Carnegie Mellon University was diagnosed with pancreatic cancer and later told he had only three to six months to live. His final lecture was not on the subject of technology, but was titled *"Really Achieving Your Childhood Dreams."* Filled with life lessons, inspiration, and insight, his lecture was viewed millions of times on YouTube and was later expanded into a bestselling book called *The Last Lecture.*

He is survived by his wife and three children as well as by thousands of former students and tens of millions of people who found inspiration in his video and book. By asking, "What would you try to impart to the world if you knew it was your last chance?" Randy Pausch created a lasting legacy and made a dramatic impact even as he struggled with an incurable condition.

What will your legacy be? ■

William T. (Tom) Edwards, Jr.
The Edwards Law Firm
A Professional Association
165 Wells Road, Suite 402
River Place Office Park
Orange Park, FL 32073

Building Family Ties—Electronically

Staying in touch is hard… but it can be easier than ever before if you take advantage of technology. Facebook and Twitter can be great for communicating, but there are lots of other options available.

One tool is FaceTime, an application available on iPhones and iPod touch devices. In seconds you can make a video call allowing you to hear and see loved ones—anywhere in the world. FaceTime is like video conferencing, but in the palm of your hand.

Another tool is Skype, an internet-based phone service. Skype accounts are free, and so are "calls" made from one Skype user to another. Plus Skype users can set up conference calls. For example, if you live in California you can speak to your son in New York and your daughter in Paris—all at the same time. (Plus, two-party calls on Skype can also include video if your computer has a webcam.)

Digital photo sharing is also easy. Simply set up a free account on a service like Picasa or Flickr and you and your family can set up a password-protected photo gallery. Then upload photos and enjoy!

You can also do the same with videos. Upload a video to a site like YouTube, make the video private, and only you and other family members you invite can watch your home movies.

While technology can sometimes make us feel disconnected, you can use technology to bring you even closer to your friends and family—no matter where they live! ■

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William T. (Tom) Edwards, Jr.

Your Estate Matters comes to you compliments of The Edwards Law Firm, A Professional Association. Attorney William T. (Tom) Edwards, Jr., the firm's founder, emphasizes his legal practice to estate planning, wills and trusts, advanced estate planning, planned giving, asset protection, probate, guardianship and related matters, and is a member of the American Academy of Estate Planning Attorneys. This is a national organization committed to providing consumers with information they need to make wise estate planning choices. For a free copy of the publication *Fourteen Most Common Reasons to Do Estate Planning,* or a current schedule of free estate planning seminars in your area, contact The Edwards Law Firm at **(904) 215-3550** or visit our website **www.edwardslawfirm.com.** ■