



PHOTO: JIM PRISCHING

Attorneys David Buckley and Linda Fine are the principals of Buckley Fine, LLC.

Having a Plan in Place

ESTATE PLANNING is an important process that every adult should address, regardless of net worth. A comprehensive estate plan that is tailored to your wishes and personal circumstances will provide peace of mind to you and your family. Below are some basic questions and answers to some commonly asked questions about the process.

WHAT IS ESTATE PLANNING?

Estate planning is the process of deciding and documenting what you want to happen if you become incapacitated or you pass away. Key elements of estate planning include the determination of how to distribute your assets after your death, as well as naming a person to handle your final affairs. Another extremely important component of the process is designating representatives to make decisions on your behalf, for both health care and financial matters, if you become incapacitated. Each of these considerations are critical issues that are important to evaluate and resolve now, rather

than later in life.

When you engage in estate planning, it is important to work with an attorney so you can fully understand your options and make informed decisions. After an in-depth discussion regarding your objectives, the attorney will then draft the appropriate documents, so your wishes are clear and effective.

WHAT ARE BASIC ESTATE PLANNING DOCUMENTS?

A basic estate plan should include documents that address both incapacity and death.

Powers of attorney for health care and property allow you to name agents to make your health care decisions and manage your financial affairs when you are no longer able to do so yourself due to mental or physical disability.

A Last Will and Testament (or, more simply, a Will) provides for an executor to manage your estate after your death, and establishes who will receive your remaining assets. It also allows you


to name guardians for any minor children. Usually a Will must be probated, which means that a court proceeding must be opened so a judge can formally appoint the executor to take the actions set down in your Will.

A Revocable Living Trust is similar to a Will, in that you name a trustee to manage your Trust assets and beneficiaries to receive them. However, a trust typically avoids the probate process. This allows the assets in the Trust to pass to beneficiaries quickly, efficiently, and privately.

DO I NEED AN ESTATE PLAN?

Everyone needs an estate plan. Regardless of whether you have relatively few assets or a large estate, your wishes should be in writing and legally binding. Otherwise, if you become unable to care for yourself, a judge may have to appoint someone to make your health care and financial decisions for you. Additionally, if you pass away without a Will or Trust in place, state law will determine who inherits your assets. Since state law and judicial resolutions rarely match personal choices, you should make those determinations for yourself now, when you can carefully consider your options and make thoughtful decisions. Then, if an emergency arises, the people you have chosen will be able to implement your plan privately and without delay.

CAN I SAVE TIME AND MONEY BY USING ONLINE FORMS?

The attorneys at Buckley Fine do not recommend using online form services to address such important legal matters. The decisions you make when creating an estate plan can affect you and your family for generations. The care and custody of yourself, your loved ones, and the estate you have built over your lifetime all deserve the time and investment of a comprehensive estate plan that is created with the guidance of an experienced estate planning attorney. The savings achieved by using online forms are often lost by the increased costs required to administer documents that were incorrectly completed, ambiguous, or improperly signed. 

To learn more, visit buckleyfinelaw.com, or call 847-381-0011. The Buckley Fine, LLC team of 26 attorneys and staff is located at 102 S. Wynstone Park Drive in North Barrington.