

Estate Planning Involves Much More than Signing a Will

In the age of the Internet, there is a growing trend among Americans who need a will to avoid the cost of a lawyer and use a legal-services website like Legal Zoom or use some “free will form” they found on the web.



**RYAN
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Viewpoint

However, there are many dynamics that go into estate planning beyond executing a “simple” will. First, you may have family dynamics or complex assets such as a closely held business that require something more than a “simple” will. In fact, a will may not even be the best vehicle to address some of these issues, and you may need to consider a prenuptial agreement or a revocable living trust. Also, various assets are generally not governed by the terms of a will at all, such as life insurance, joint bank accounts, and retirement accounts. Your do-it-yourself (DIY) will form may be perfect in every respect, but it generally has no authority over these types of assets.

Moreover, estate planning generally involves not only planning for death but also planning for incapacity. The documents used to address incapacity are commonly referred to as advance directives, which generally include a power of attorney, a health-care proxy and a living will. These are also popular with the DIY form websites, but you may need an attorney to explain to you the legal significance and consequences of signing these types of

documents.

Another dynamic to estate planning is exploring whether you may need to do some elder law/disability planning, which entails not only wills, trusts, and advance directives, but also considering long-term care insurance and/or Medicaid eligibility and planning.

The purpose of this column is not to convince the reader to avoid using DIY websites such as Legal Zoom. What you should consider, however, is whether your particular personal and financial situation is complex enough to require consulting with a lawyer. This is really no different than any other decisions we all make in life — I do not go to the doctor every time I have a simple common cold but I certainly go to the doctor if I break my arm. I can change the oil on my automobile, but I prefer the auto shop to do it because it has better tools than I do and I am reasonably certain it will do it correctly.

So if you come to the decision that you need a “simple” will, you should also seriously consider if your particular situation is really all that simple before you attempt to do it yourself or use a DIY legal-services website. ■

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