



Live for Today. Plan for Tomorrow.

A Guide to Properly Planning Your Estate in Louisiana

I urge you to read every word of this guide as if your entire future depended on it because ...

Many people – outside of your family and friends – have their sights set on the wealth you worked hard to create. Thanks to Louisiana and federal laws, the number of people wanting what you have, as well as the resources to get it, are greater now than ever before.

You worked hard for a long time. You saved when it seemed you had little to set aside. You most likely compromised purchases several times in your life.

Now you realize you need to protect your financial affairs in preparation for when you're not around. After all, if you don't take control, the State of Louisiana will do it for you.

So what steps can you take right now?

Well, here's your first fact to keep in mind ...

If you treat your wealth like a treasure map that can only be discovered after you die, you've set up your family for a financial disaster.

So start by taking inventory of your assets. This includes your bank accounts, investments, retirement savings, insurance policies, property and any business interests.

Then determine your objectives for each asset and who you want to inherit them. Also, consider who you trust handling your affairs and medical care if you become incapacitated. If you don't, a judge who you've probably never met will do it for you.

Of course, the most common tool to communicate your requests after you die is a will.

But having a will doesn't guarantee all your decisions get carried out as you desire.

Allow me to explain ...

The reality is a will causes your family to incur the expense of and go through a court procedure called probate. Probate of your will can actually prolong the process of distributing your property after your death. Furthermore, due to Louisiana's stringent laws, invalid wills often happen because proper procedures weren't followed when drafting and executing the documents.

A ceremony complete with certain formalities verified by a notary and two witnesses is necessary to create one of only two types of valid wills in Louisiana. And since many wills advertised on radio and TV are drafted by people unfamiliar with Louisiana's requirements, the documents they create are worthless.

Additionally, regardless of your wishes stated in your will, Louisiana law imposes something called "forced heirship." Yes, contrary to what you may have heard, Louisiana still has "forced heirship." Louisiana's forced heirship means you must leave certain assets to specific children or grandchildren if they're disabled at the time of your death or 23 years old or younger. Remember, forced heirship in Louisiana requires additional planning on your part.

Louisiana also requires that your children give back any gifts you made to them within three years of your death if demanded by a forced heir. This is called collation. The gifts are then equally divided

As the saying goes, there are two things in life you can't avoid – death and taxes.

Fortunately, you can create an estate plan that makes both situations easier for your loved ones and allows you to control how your assets get passed to your heirs.

Of course, you're here because you believe estate planning is a good idea. You're probably also aware that the process isn't always easy. Besides the legal components, estate planning forces you to think about your mortality.

And who enjoys the thought of passing away?

Understand, though, you're doing your family a good service by not putting off the planning process any longer.

Estate law is somewhat like medicine. While there are traditional, tried and true ways to plan your estate, less common solutions often offer you better benefits. Your options – like many in things in life – depend on your situation.

Our goal for you is to reduce the money Uncle Sam receives and increase what goes to your heirs (or causes you believe in).

And remember, estate planning isn't just for rich people ... It's for smart people!

What Estate Planning Means Now:

- I Want to Control My Property while I'm alive and well;
- I Want to Plan for Me and My Loved Ones if I Become Disabled or Have To Go Into A Nursing Home;
- I Want to:
 - Give What I Have To Whom I Want When I Want The Way I Want
- When I die, I want my assets to go to the people I love, without unnecessary cost or delay.

between all of your children. If you do not want this to happen you must sign a document before a notary and two witnesses stating you dispense with a child's legal obligation of collation.

Other facts to keep in mind about wills:

- Distribution of your property according to your will can take many months (even as long as a year) due to notification of heirs, payments for taxes and to creditors, and closing out any outstanding claims.
- A will can't keep your assets private because you have to go through the public probate court procedure.
- A will doesn't always prevent quarrels over your assets because your wishes can be challenged during the probate court procedure by your relatives.

These are just a few reasons why you must properly draft a will and address all potential situations in writing.

But remember, a will is only useful after your death. So what happens if you become physically or mentally incapacitated before death?

This is where a power of attorney comes into play. Through a power of attorney, **you designate a person you trust**, not the court, to manage your financial affairs if you become no longer capable.

If you choose a relative or friend as your agent, you probably won't have to pay them. However, you will likely need to negotiate compensation if you select an outside party, such as a lawyer, CPA or bank.

If you do become incapacitated without assigning power of attorney to someone you choose, a guardian (called a curator in Louisiana) will be appointed for you by the court. This process comes with costs that can easily exceed \$8,000 and increase as your guardian, along with a second person called an under curator,

performs annual inventories of your assets along with court visits to report on your situation. Furthermore, the person selected by the court as your guardian may not match your preferences.

Think about this for a minute ...

Without proper planning in place, you can lose complete control of all your assets in an instant ... and leave your family with costly expenses.

Not a pleasant thought, is it?

Proper estate planning gives you maximum control. You get to play by your own rule book, instead of falling victim to Louisiana's strict regulations.

Schedule an Estate Planning Review Session with one of our experienced attorneys. The advice is FREE and anything discussed remains confidential. Simply call (318) 445-4516 today to schedule your private, no-obligation session.

Estate Planning with One Person in Mind... You

In Louisiana, without a specific estate settlement plan, your family could lose your lifetime of hard work. Even if you've specified who will get specific portions of your estate, the transfer of your assets after your death the way you planned may never happen.

Worse yet, unnecessary estate taxes and lengthy legal proceedings could cost your family a fortune.

Keep Control of Your Assets and Gain Peace of Mind

Fortunately, you have options to protect your assets. Of course, the best solution depends on your situation.

So don't mistakenly believe a resolution is as simple as filling in the blanks on a few legal documents. After all, Louisiana estate-planning laws are always changing and among the most challenging in the nation.

This is why we offer you educational presentations – we want you to be informed about the legal process. Informed decisions are the best decisions. Of course, we also welcome the opportunity to represent you. Before getting to that point, however, you should have the information you need to make informed decisions.

If you haven't worked with a lawyer before, you may be a little uneasy about the process. Your hesitation probably stems from fear of getting hit with an unreasonable fee, just to get initial advice, right?

Well, there's no need to worry about this problem with the Walker Law Group, LLC. Talking to us easy, whether on the phone or in person.

We won't charge you to get your questions answered. Furthermore, you won't get overwhelmed with legal jargon or pressured to make

decisions. You simply get easy-to-understand explanations of your options.

We know you want every conceivable hole in your estate plan filled. We also understand you don't want to struggle making sense of the complicated jargon, piles of paperwork, and ever-changing Louisiana and federal laws involved in the estate planning process.

Instead of making lofty promises, the attorneys at the Walker Law Group, LLC believe you're better off getting real actionable advice without a high-pressure sales pitch. Whether you speak to us in person or attend one of our educational programs, you get straightforward advice so you can ...

- Keep your money,
- Stay independent and in control,
- Protect your family, and
- Never become a burden to your children.

All services at the Walker Law Group LLC are delivered on a value, fixed-fee approach. So you know every cost upfront.

Unlike firms that charge you by the hour, our billing method means you're never limited by time. You can always get questions answered without worrying about an hourly fee every time you pick up the phone, send an e-mail or walk in our office.

Our role is to serve as your family's sounding board for critical decisions. You get the security that comes with contacting a trusted advisor and asking "*Is this the right move?*" or "*Can you look this over and tell me what you think?*"

If you need someone to stand by your side and solidify your estate plan, call us (318) 445-4516 for your **FREE Estate Planning Review Session**.