

Planning Report

Volume 1, Summer 2006

This newsletter is not intended, and should not be used as, a substitute for legal advice.



PLANNING AHEAD

Everyone is concerned with planning for the future - whether scheduling the next board meeting or making time for a child's soccer game. Most often we look forward to these events with happiness and anticipation, which makes it easier to go through the burdensome planning process. But what happens when we must plan for less pleasant life events? Naturally, many adults avoid thinking about leaving their loved ones behind. However, here a few tips to help make estate planning easier, so that people of any age can rest assured knowing they are prepared for the future.

1. **Make sure you have an updated will.** A will should name an executor and, if a minor child is involved, a guardian.
2. **Compile all of the information heirs may need in a safe place.** It is a good idea to gather net worth statements, contact lists of the relevant parties, last wishes, valuables list and other key documents into one place where your loved ones can easily access the information.
3. **Check beneficiary designations.** Most people forget to update the beneficiaries on their insurance policies after life-changing occurrences such as divorce, or the birth of children or grandchildren. Make sure your policies list the correct beneficiaries.
4. **Keep all assets with a financial institution.** This will help to avoid any assets being overlooked when the will is executed.
5. **Ensure there are enough liquid assets to secure the estate.** Make sure there are enough liquid assets to pay a few months of bills.
6. **Write an ethical will or family letter.** This is a good way to tell family history, explain estate planning decisions or express feelings towards family members.

For more information or for help with estate planning, please contact an attorney at Austgen Kuiper & Associates, P.C.

NEW SOLUTIONS FOR FILING WILLS

The recently updated Indiana Probate Code now allows testators to deposit original wills or codicils with the Circuit Court Clerk in the county where the testator resides. For a \$25 fee, the Clerk will give the depositor a receipt for the documents, will seal the documents in an envelope in front of the depositor, and will then file the envelope alphabetically. Even though the documents are deposited with the Circuit Court Clerk, the Code protects the testator's privacy by providing that the documents are not considered public records. This method of filing is great for people and attorneys alike as it facilitates proper delivery of the will upon the testator's death, and prevents an attorney from accumulating a build-up of original documents that are difficult to maintain. Once acquired, the Clerk is bound by Indiana law to deliver the will to a court of competent jurisdiction, which will expedite the process of filing the will in court. The statute provides that wills and codicils may be destroyed only when the Clerk has received notice of the death of the testator and at least 100 years have passed since the will was deposited.



LEGAL NEWS

In the recent case of *Marshall & Ilsley Trust v. Woodward*, 848 N.E.2d 1175 (Ind. App. 2006), a trustee refused to give a contingent beneficiary an accounting of an irrevocable trust. The Indiana Court of Appeals has ruled that, upon request, trustees are required to provide named remote contingent beneficiaries with an accounting.