

## Central Florida Law Reporter

### Estate Planning in the New Year

With the beginning of the New Year, consider how changes over the last year may influence your estate plan. If you have not reviewed your estate plan recently, or a major family or economic change occurred since the last revision of your estate plan, then you should evaluate and modify your estate plan accordingly.

Wills and trusts are two major devices used to accomplish estate planning goals. They can be used singularly, or in conjunction with one another to achieve a comprehensive estate plan. The following are several of many factors to discuss with your attorney regarding your estate plan.

**Privacy** – A Will passes through probate court and ultimately becomes a public record. This process ensures that a court evaluates the Will's legitimacy and oversees the probate process and distribution of the assets. However, some individuals prefer the privacy that a Trust offers when transferring property to their beneficiaries.

**Time** – The probate process can last more than a year, and even longer under certain circumstances. A Living Trust is much faster to administer after your death and can also manage your property during your lifetime.

**Coverage** – Wills only control property owned solely in your name when you pass away. Property that you want the Trust to control must be transferred into the Trust prior to death, or left to the trustee under the Will.

**Minor Children** – You should name the persons you want to act as guardians in the event of your death or incapacity. Property left to minors, will be kept in a court appointed guardianship unless you make provisions for their inheritance to be held in Trust.

Another set of instruments allows you to designate certain powers to trusted members of your family, friends, or doctors if an accident, illness, or aging incapacitates you.

**Durable health care power of attorney** – allows you to appoint an agent to make decisions about your health care if you become incapacitated. The person you appoint should be trusted and familiar with your health care preferences.

**Durable Financial power of attorney** – allows your appointed agent to make financial decisions and have complete control and authority over all of your assets, it even continues should you become incapacitated. This includes handling income payments, dispositions of property, paying taxes and bills, and managing your investment accounts.

**Living wills** – provides your final wishes regarding life prolonging, medical care, in the event you are in an end-stage condition.

While these topics provide a cursory review of issues that you might discuss with your lawyer, be sure to bring an organized list of all assets, insurance policies, retirement accounts, concerns, and questions with you in order to fully discuss your estate planning goals.

The attorneys at Cantwell & Goldman, P.A. have years of experience in estate planning. More estate planning information is available on our website, at [www.hmtlaw.com](http://www.hmtlaw.com). If you have questions concerning any information contained herein, please schedule a consultation with one of our knowledgeable attorneys.

## Legal News: Former Virginia Governor Sentenced to Prison

The former governor of Virginia, Bob McDonnell was sentenced to two years in prison after being convicted of public corruption. His wife, Maureen, who was also convicted of corruption charges, will be sentenced on February 20th. The charges against Mr. and Mrs. McDonnell were brought after an investigation uncovered numerous gifts including: vacations; private jet travel; loans; and even wedding catering for his daughter's wedding. Jonnie R. Williams Sr., the CEO of Star Scientific and witness in the corruption case, provided these gifts to the McDonnell family because he thought it would benefit his company.



Mr. McDonnell's defense team asked for 6,000 hours of community service for their client during the sentencing phase. The prosecution initially requested that he spend 10 years in jail. U.S. District Judge James Spencer reduced the guidelines to six and a half to eight years before departing from them and issuing the two year prison term. McDonnell has vowed to appeal the decision.

## Consumer Watch: The Latest Fraud

While scam artists have moved on to more technologically advanced forms of fraud such as internet and email scams, telemarketing fraud is still prevalent. The FBI's website on common fraud schemes offers several suggestions to help consumers avoid becoming victims of telemarketing fraud.

Be wary from the outset of any phone call if you are unfamiliar with the caller's company, the reason why they are calling, or if you did not initiate the call. Any caller that requires you to make a time sensitive decision to send money, provide personal or financial information, or requires payment for taxes or postage is a red flag that the caller is not a legitimate business person. If you are interested in the caller's offer but are concerned about the legitimacy of the call, take the time to understand the transaction, request more information, and research the company on the internet, Better Business Bureau, and the National Fraud Information Center. If you have ever been the victim of telemarketing fraud, be especially careful of callers that offer to help you recover your money, as scam artists often sell personal information once they are successful with an initial fraud.

While the aforementioned advice may seem like common sense, you should consider talking to your older family members and friends about this threat to their economic well-being. Research suggests that older adults, especially those who are socially isolated, are disproportionately vulnerable to telemarketing fraud.

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