

JONES ELDER LAW AND ESTATE PLANNING *Update*

Reasons to Draft a Last Will & Testament



You have worked a lifetime accumulating assets, personal property and mementos. It only takes a little time to make sure those valued items pass on to your loved ones. If executed correctly, a Last Will and Testament can clearly state your wishes and ensure they are carried out. There are many other benefits to preparing a will now, including but not limited to:

- People may not die in the order expected, so if a joint account owner passes away before you do, you have a contingency plan in place. Your family and loved ones will know what your wishes are if the co-owners on your accounts die before you do.
 - You want to include plans for a bequest or gift to a charitable, religious, social or community organization that has played a significant role in your life, or the life of a loved one. It is important to take the time to include them in your planning.
 - You do not want the State to determine how your assets and property are divided and distributed. The State will divide your property between your spouse, children and/or possibly other relatives. You want to make those decisions yourself, rather than having the State decide who inherits your property by certain inflexible and impersonal state laws, some of which may violate your personal wishes.
 - You do not want your family to fight over important personal items. It is easier to make the decision and communicate your wishes to your loved ones.
- You care about your family and loved ones, so you do not want to leave them to figure everything out on their own after your death. By planning, you are conveying the message they are important enough for you to have taken the time to state what your wishes are with respect to your property and assets.



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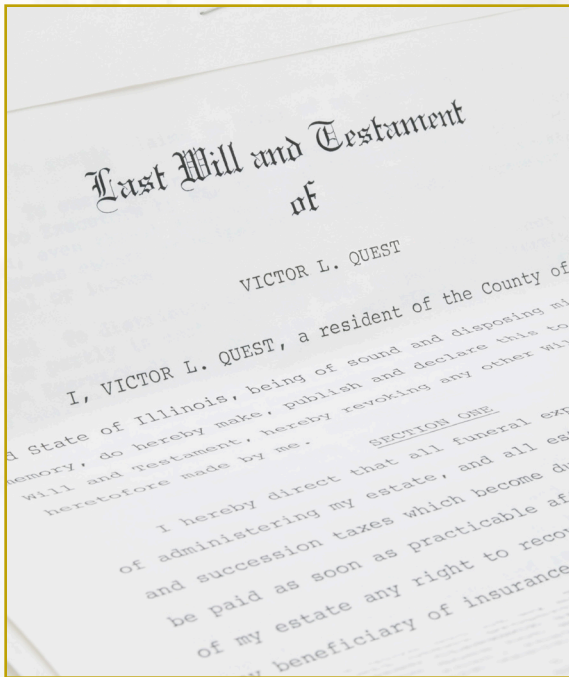
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- You do not want a court to determine who is to be your executor, and take care of your affairs, after your death. Making a decision on who you want to handle your affairs after your death is not difficult and will make the situation so much easier on your family and loved ones.
- You do not want your estate to pay estate taxes. Through proper planning, federal and state estate taxes can be minimized or avoided altogether.



Your will can be changed. So, if circumstances change, you have the ability to make whatever changes you deem appropriate. The changes can be due to personal circumstances, death of a child, family members or named executors, changes in your financial situation, tax laws and/or charitable preferences.

Of course, a Last Will and Testament may not be appropriate in your situation. A Revocable Living Trust, for example, may be necessary for tax planning purposes. Alternatively, an Irrevocable Trust may be appropriate for those interested in protecting their assets from long-term care costs, such as nursing homes. Whatever your situation, seeking the advice of an elder law attorney who can assist you in pre-planning will ensure your wishes will be followed upon your death. Planning can also help minimize, or even eliminate, any estate taxes.



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