

EDWIN LEE LAW

ESTATE PLANNING FOR THE SANDWICH GENERATION



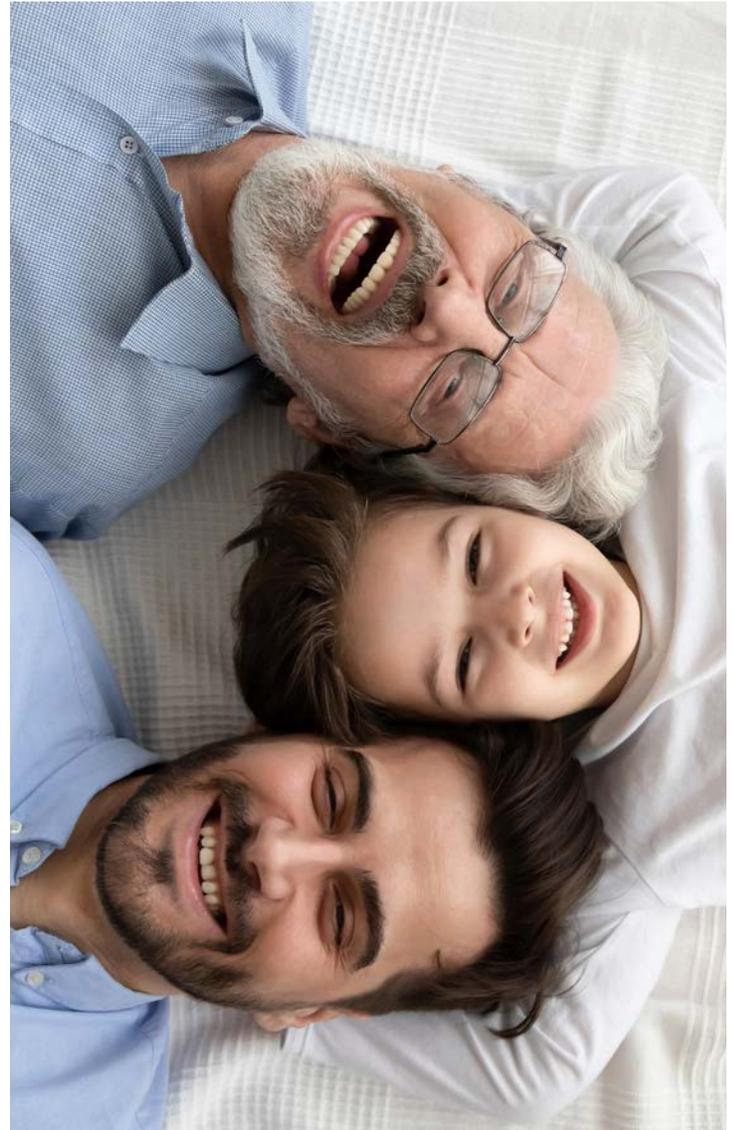
The Law Office of Edwin E. Lee

Are you trying to juggle raising your kids, working, trying to take care of yourself, and now caring for an aging parent? That makes you part of the Sandwich Generation. You are not alone—almost half of America's 30-and-40-and 50-year-olds are in the same boat.

The Sandwich Generation is responsible for managing a multi-generational family unit, and planning for the future of your loved ones is vital. Establishing an estate plan is key to protecting your legacy for your families' future.

Estate planning is for every husband, wife, mother, father, grandparent, business owner, professional, or anyone else who has someone they care about and wish to have their valuable assets protected. Estate planning ensures your wishes are carried out on your behalf if you cannot do so for yourself. Your estate plan is truly 'life planning' and an essential and rewarding process for individuals and families who engage in it.

Some common questions arise when thinking about estate planning, like what legal documents do I need?



START WITH AN ESTATE PLANNING CHECKLIST
TO BETTER UNDERSTAND ALL THE ESSENTIAL
LEGAL DOCUMENTS IN AN ESTATE PLAN.



Here are some things you should consider when creating your estate plan with an experienced attorney.

For the Sandwich Generation, you should go through this checklist for your own personal plan and for any living elders in your care.

DO YOU NEED A LAST WILL AND TESTAMENT?

This type of document details:

- What will happen to your assets upon your death?
- Who will take care of minor children?
- How will the probate process work?

Do you want to avoid Probate Court?

- Implementing a trust along with a Last Will and Testament

Do you need a trust?

- This document is a contract between you (the Grantor) and another person (the Trustee).
- This type of document can lead to avoiding the probate process.

Who would want a trust?

- Minors
- Business owners
- Assets in multiple estates
- Loved ones with special needs
- Long-term care planning

Which type of trust do you want? Revocable or irrevocable trust?

- Each type of trust serves a particular purpose and advantages, depending on your situation.
- A **revocable trust** can be modified after the document is created.
 - » The primary benefits include probate avoidance, managing inheritance for children outside the court, and distributing assets to children beyond the age of 18.
- An **irrevocable trust** cannot be modified after creation, or at least are very difficult to modify.
 - » The primary benefit is that it protects from creditors, lawsuits, and ex-spouses, Medicaid, and other potential financial risks.



CHOOSE WHO YOUR BENEFICIARIES ARE:

Who will inherit your property after death?

- Family member
- Close friends or loved ones
- Charity

PLAN FOR THE CARE OF YOUR CHILDREN:

Do you know who will be your minor children's guardian?

- The court ultimately determines this decision, but more significant consideration is given to whom you elect guardianship.

Do you have children that are 18 or older?

- Establish powers of attorney
 - » In case of an emergency for critical medical decisions
 - » If a POA is not established, the parent will not automatically be the person to make critical decisions for their children

QUESTIONS TO ASK YOURSELF WHEN SELECTING A FUTURE GUARDIAN:

- Who does your minor already have a relationship with?
- Does the potential guardian have other minor children or a similar parenting style?
- Do you have religious concerns or preferences?
- Would your minor have to relocate or still have access to other family members?

SET IN PLACE POWERS OF ATTORNEY AND LIVING WILL:

Do you have two forms of a power of attorney?

- Who is your Financial Power of Attorney?
 - » Who will handle your financial matters if you are not able to?
- Who is your Healthcare Power of Attorney?
 - » Who will handle healthcare decisions if you become incapacitated?
- Establish how you want your remains handled:
 - » How will your remains be disposed of?
 - Cremation
 - Burial
 - Other
- What other instructions do you want for your funeral arrangements?
 - » Where do you want to be buried?
 - » Where do you want your ashes to remain?
 - » What do you want your funeral to look like?

What is the outcome of not having these documents?

- Without establishing these documents, your loved ones would have to go through the court process to appoint someone to these roles. This process can be time-consuming and costly for your loved ones.

Have you incorporated a Living Will in your estate plan?

- This documents your healthcare preferences.
- Also, you could choose to give your healthcare agency board discretion to make decisions.

DESIGNATE PROPER ASSET OWNERSHIPS AND BENEFICIARIES IN YOUR ESTATE PLAN:

- How are your assets titled?
 - » Trust
 - » Sole ownership
 - » Joint tenancy
 - » Tenancy in common

DRAFT INSTRUCTIONS FOR YOUR FUTURE EXECUTOR/TRUSTEE:

- What information should you include in your instructions?
 - » List of assets
 - » Logins and passwords
 - » Personal artifacts to specific loved ones

You are unique, and your estate plan should be as well. As your children grow up, marry, divorce, or sell or purchase a new property, your asset protection needs will change. Edwin Lee Law can help you establish or update your estate plan to secure your assets and correctly pass on your legacy to your loved ones.



MY PROCESS

1. Initial Consultation.

I can make home, hospital, or nursing home visits in Houston and the surrounding area when necessary. And in some cases, I can provide many legal services over a video conference or telephone for my clients' convenience.

2. Understand Your Needs.

I help families work through difficult times to get mom the care she needs and the quality of life she deserves without losing everything.

3. Make a Plan.

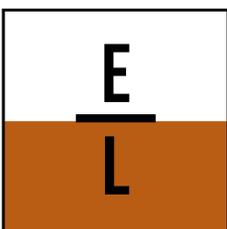
I can prepare specific recommendations for protecting homes, income, life savings, and other property. The earlier I can get involved in the long-term care and Medicaid eligibility process, the easier it is to give clients peace of mind.

4. Take Action.

With the right plans in place, I can help put legal strategies to meet immediate long-term care goals.

How Edwin Lee Law Can Help the Sandwich Generation Through Estate Planning

I've built a Houston law firm practicing solely in Texas estate planning and related issues. My firm believes that by helping the Texas families with critical legal issues, our clients can have peace of mind about their legacy and their loved ones future. At Edwin Lee Law, I can help you navigate the complexities of estate planning.



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