

## Wills & Trusts Lawyers- Craig F. Meltzer

### WHY YOU NEED A WILL

A will is an important legal document that allows you to distribute your assets in accordance with your wishes to the person that you designate to receive them. In a will you can designate specific individuals to receive your property at the time of death.

### CHILDREN OF DECEASED

A will also gives you the opportunity to appoint someone to raise your children if you and the other child's parent is deceased. The will can also provide for the guardian for a minor child and the legal responsibilities of the guardian to see to it that the children's best interest are taken care of.

### IF YOU DIE WITHOUT A WILL

If you die without a will then you are considered to have died intestate. In intestate situations, a court will distribute your assets pursuant to New York Intestate Inheritance Laws. This eliminates your choice in allocating your assets according to your wishes.

A will is a simple document that can be drafted by an experience Estate Attorney at a reasonable costs. It is imperative if you have assets, a spouse, children or other loved ones, family and friends that you have a will.

At the Law office of Craig F. Meltzer, we pride ourselves on providing excellent estate planning services, including review and preparation of a last will and testament.

If you have a current will it is necessary that you periodically update it if your wishes change and you would like to change the allocation of assets. In addition, the laws pertaining to Estates change and to properly plan for your estate it is necessary that periodic review and changes be made to a Will to ensure that you are taking advantage of every estate planning tool in the drafting of the will. We will review your existing will and amend it to fully take advantage of current estate laws.

## ESTATE ADMINISTRATION

When people think about estate planning they correlate that to the execution of a will or trust in conjunction with the distribution of their assets at the time of their death.

This is not an accurate analysis. Estate planning is a process of establishing the distribution of your assets at the time of your death but also the protection of your assets while you are alive.

## ESTATE PLANS

This includes the protection of assets from creditors in the event of an accident or an unexpected illness. It also includes avoiding probate and reducing the tax burden on the estate.

In addition, a comprehensive estate plan includes living will, health care proxies, power of attorney, Medicaid and planning for special-needs children, long-term nursing care and other elder care matters.

We provide a comprehensive estate plan by meeting with our clients and tailoring a plan that will address each of their needs. With years of experience we will be able to help you with your comprehensive estate plans.

## ESTATE PROBATE ADMINISTRATION ATTORNEY NEW YORK CITY

Our office has many years of experience in probating wills in the five Boroughs of the City of New York and in Nassau and Suffolk Counties on Long Island. The Law Office of Craig F. Meltzer provides personalized legal representation in dealing with all aspects of the probate process.

### THE PROBATE PROCESS

Probate is the process whereby the Surrogate Court considers the validity of a Will and accepts it. Surrogate Courts also administer estates where there is no will. The court with the guidance of an estate attorney will administer the process whereby assets are gathered in an estate and properly transferred from the deceased to people that the Will indicates should receive the asset, or where the decedent dies, without a Will, to the next of kin. This probate process can be a complicated process. If a family member loved one or friend has died, you should consult with an experienced Estate Attorney. The experience of the Law firm of Craig F. Meltzer is here to assist you.

We have many years of experience in probating wills in the City of New York Surrogate Courts or the Courts of Nassau and Suffolk

County. We will assist you in this time of need and be there to assist you in every step of the process.

Our service is unparalleled. To learn how to put our firm extensive knowledge and experience to work for you please call us for an appointment. We will offer you a free consultation to discuss helping you in the administration of your estate.

## TRUSTS

Limited-Term Trusts | Insurance Trusts | Special Needs Trust

Spendthrift Trusts | Family Trusts

Trusts are an estate planning tool that can protect your assets and minimize tax consequences to your estate. A trust can be used to convey property. The main types of trust are: revocable trusts and irrevocable trusts.

A revocable trust is one where the trust's grantor retains control of the trust and its assets and can terminate or change the trust. An irrevocable trust is where the grantor sets up the terms of the trust and thereafter has no further control or right to change or terminate the trust.

## MEDICAID PLANNING TRUSTS

This irrevocable trust is used to qualify an individual to receive Medicaid benefits. The irrevocable nature of the trust separates the control and the benefits related to the ownership of the asset. Medicaid laws currently have a five year look back rule. This means that assets that are placed in an irrevocable family trust cannot be touched by Medicaid after they have been in the trust for a period of five years.

## AVOIDING PROBATE

Assets passed to beneficiaries through the use of a trust avoid the probate process. Trusts which are private instruments and do not have to be filed with a court. This is different from a will, which is a public document subject to probate. Assets received from a trust can be transferred in a simple manner after the death of the individual creating the trust. One reason to enter into a trust is to avoid the probate process. The assets in a trust pass quickly to beneficiaries with reduced costs and legal fees.

## TAX BENEFITS

The tax benefits and consequences of a trust differ depending on whether it's a revocable or an irrevocable trust. You should consult with an experienced estate planning attorney to discuss the implications and the use of the different trusts.

The law office of Craig F. Meltzer is experienced in assisting clients in selecting the right estate planning trust for their needs. Call us for a free consultation to review and discuss your comprehensive estate planning and the use of trust in accomplishing your goals.

## TRUSTS FOR SPECIAL NEEDS CHILDREN

If you are a parent of a child with special needs, you devote much time and effort to ensuring their welfare, safety and health of the child. It is very critical to plan if something should happen to you.

There are steps that you can take to protect the well-being of the special-needs child and your other loved ones. This requires careful planning. We are experienced in situations with special-needs children and will take very careful steps to insure that your loved ones are protected.

We can protect your assets from judgment creditors and lienholders during your lifetime to insure that your assets are not depleted and your children's inheritance is protected. An accident or other catastrophe could happen which would subject you to a judgment which could attack your assets and deplete them. If this were to happen and you had not properly planned your special-needs assets would be depleted.

In addition, every aspect of the planning is critical. The wrong estate plan or trust could impact the special-needs child from qualifying for Medicaid assistance and your assets would be depleted unnecessarily.

Call us for a free consultation at 212 575 0847