

Generation Bridge Financial & Legal: What You Need To Know About Estate Planning

SEMINAR RECAP:

Editorial Seminar Recap by Brian Sherwood

We want to thank Edith Wheeler Library for accomodating us on Saturday May 11 for our “What You Need to Know About Estate Planning” seminar and we want to thank Attorney Frederick Martin and everyone who came in spite of some wonderful weather. The information was well received and many of those who were able to attend had some very interesting questions. In this document, I wanted to call out some of the key points I heard and then call out Fred’s information in the event you might want to follow up with your own questions. In a career spanning over 41 years, attorney Martin has seen a lot...

Some Highlights:

- Probate Myths:
 - Going into probate is not as bad, nor expensive as you might think. Nearly 95% would not have a taxable estate big enough to warrant special taxes.
 - Probate is tough, if not impossible to avoid. However, the process should not be intimidating.
 - Lawyers shouldn’t be working for a percentage of your estate; you should be wary and/or avoid those that bill this way (most bill hourly).
- There are federal estate tax laws, but don’t usually apply unless you have over \$11 million.
- Wills and trusts aren’t “required” but if you want control over how things are distributed you should seriously consider working with a professional to make sure your “will” is executed according to your desires. Example food for thought:
 - Spouses of your heirs could lay claim to an asset once in joint possession (i.e., divorce, tax liens, etc.).
 - Is there an heir who you might not want to inherit money, or do you want to delay distribution until after someone reaches a specific age?
 - You can update it whenever situations or details change.
 - and more...
- Trusts (Revocable and Irrevocable) can be a good way to make the passing of assets easier, but have certain legal considerations that you should be aware of when you elect which trust might be right for you.
- Medicaid kicks in when you have less than \$1,600 to your name. There is a 60 month lookback on finances to make sure there shouldn’t be any penalties applied. Make the effort to understand the requirements as you prepare your estate.

There were a lot of other great insights and stories that Fred shared with the crowd. He took time to answer questions within the presentation and questions submitted ahead of time. Again, with 41 years in the space, he has seen it all. We at Generation Bridge want to thank Attorney Martin for volunteering to present this information and we appreciate it whenever someone with experience opens up their time to help those of us who have questions about some of the complexities that life presents to us.

He provided a handout with certain state regulations.

[Click here](#) to access.

We are not lawyers or experts at Generation Bridge. We encourage people to reach out to professionals when you have questions about life's challenges. If you would like to reach out to Attorney Martin, you can do so using the following information:

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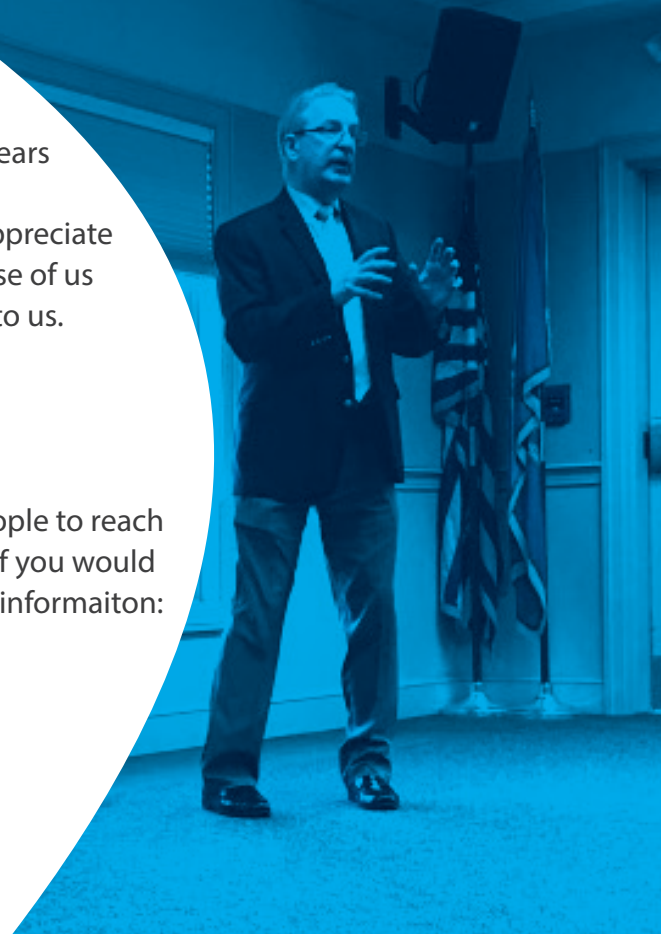
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Generation Bridge

About Generation Bridge: Generation Bridge is a platform for information, collaboration and problem solving around the challenges every human faces at various stages in their lives. We want to bring discussion away from generational stereotypes and bring it back to the individual. Humans work well when we interact, share, and discuss things more honestly. We know we are not the same people we were, and that we will not be the same person in the future, and from this we know that we can learn from and teach at the same time. Follow us online or visit one of our seminars or conferences in order to find real answers by talking with people who have been there before.

The idea started with a small Monroe, CT Methodist Church's recognition about the challenges its own congregation was facing and those of the broader community regardless of spiritual belief. Under Sherwood Enterprises, it is growing into a larger resource for cross generational collaboration and learning.

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