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ESTATE PLANNING 101

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INTRODUCTION

An estate plan is comprised of legal documents created to predetermine the disposition of a person's property upon his or her death. The ideal estate plan ensures that a person's intentions are fulfilled and that he or she can pass the maximum amount of assets to beneficiaries while incurring the least amount of taxes and costs. If a person dies without a formal plan, his or her assets will instead be disposed of according to state statutes.

When considering an estate plan, many issues need to be addressed:

- What assets do I own?
- Who should inherit my assets?
- How should my assets be split up?
- When and how should my assets be transferred to my beneficiaries?
- What are the differences between (and advantages of) a last will and testament, a revocable or irrevocable living trust, and a testamentary trust?
- What is probate?
- What are the responsibilities of an executor, trustee or guardian?

Only an experienced attorney who specializes in estate planning should draft your documents. Our job is to counsel you through the estate planning process in order to achieve and execute the most advantageous plan for you and your beneficiaries.

ESTATE PLANNING TOOLBOX

- Living Trusts
 - Revocable
 - Irrevocable
- Wills
 - Last Will & Testament
 - Pour-Over Will
- Transfer on Death Instrument (TODI)
 - Allows automatic transfer of property upon death
 - Must be filed with County Recorder's Office
 - Acceptance by Beneficiary upon death required
- Powers of Attorney
 - Finance
 - Healthcare
- POLST (Portable Medical Order)
 - (DNR)
 - Updated Living Will

DO I NEED A WILL OR A TRUST?

WILL

- Ensures assets are passed to designated beneficiaries in accordance with the Testator's wishes
- Named Executor oversees the distribution
- Can name a Guardian for minor children
- Effective only at death
- Must be Probated

TRUST

- Ensures assets are passed to designated beneficiaries in accordance with the Trustmaker's wishes
- Named Trustee oversees the distribution
- Can name a Guardian for minor children
- Effective upon funding
- Avoids Probate

CONCLUSION

Located on the same street corner for over 100 years, and serving Lake County for over 120 years, Churchill, Quinn, Hamilton & Van Donselaar, Ltd. has earned its reputation as a firm that combines large firm expertise with the attractive atmosphere of a smaller practice.

The strong foundation and vast history of Churchill, Quinn, Hamilton & Van Donselaar, Ltd. are testaments to the Firm's ability to remain dynamic, flexible and responsive to all of our valued clients.

With our firm on your team, you can rest assured that we will be around for all your current and future Estate Planning needs.

I look forward to working with you in the future!

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CONSIDERATIONS WHEN THINKING ABOUT
ESTATE PLANNING

1. What assets do I own? How are those assets titled? Are there beneficiaries associated with the asset? If so, have I checked to make sure the account reflects my current intended beneficiaries?

2. Who are my Heirs at Law?

3. Who are my specific beneficiaries? What assets do I want to be distributed to each beneficiary? Do I want this gift to lapse if the beneficiary predeceases me, or do I want the gift to be distributed to the deceased beneficiary's descendants?

4. Who are my remainder beneficiaries? (Who will receive any remaining assets after any specific distributions have been made)

5. Do I have contingent beneficiaries? (Who will receive any remaining assets if my named beneficiaries predecease me and I do NOT want their descendants to receive the share they would have received)

6. Is there anyone I want to specifically omit from my estate plan?

7. Who do I want to oversee marshalling, selling and distributing my assets? Do I have successors to that person if they are unable or unwilling to act in this capacity?

8. Who do I want to be my agent for healthcare decisions? Do I have successor agents?

9. Who do I want to be agent for financial decisions? Do I have successor agents?