Playhouse Square Presents

YOUR FUTURE YOUR LEGACY

Sponsored By: ROETZEL

Essential Estate Planning Tips

From Lori Kilpeck, Esq, Shareholder Roetzel & Andress

"Why does estate planning matter?"

Estate planning provides peace of mind that your wishes and objectives will be accomplished.

It p**rotects your beneficiaries** and esnures your assets are distributed as intended. It also **avoids disputes**, **unintended beneficiaries**, and **unnecessary estate taxes**.

"What documents should I consider?"

There are several important documents you will want to consider:

1.) Last Will and Testament: Directs distribution of probate assets, names guardians for minor children, and appoints an executor. It only controls assets without a beneficiary, not jointly owned, or not in a trust.

2.) Trusts (Revocable & Irrevocable): Protects and preserve assets, controls distributions, provides for disabled beneficiaries, used for tax planning and maintains privacy. Types include Grantor's Trusts, Spousal Lifetime Access Trusts, and Charitable Trusts.

3.) Health Care Power of Attorney & Living Will: Designates someone to make medical decisions if you are unable, and states your wishes for end-of-life care. This can avoid court-appointed guardianship and relieve loved ones from difficult decisions.

4.) Durable Financial Power of Attorney: Appoints a trusted person to manage financial affairs if you become incapacitated. It can be operative immediately or upon incapacity.

What strategies can I use when planning?

Using thoughtful estate planning strategies helps ensure your wishes are honored and your assets are transferred efficiently:

1.) **Wealth Transfer:** Efficiently pass assets, especially for business owners.
2.) **Tax Reduction:** Use deductions, credits, and gifting strategies to minimize estate taxes.
3.) **Succession Planning:** Prepare for business continuity and complex family dynamics.
4.) **Charitable Giving:** Incorporate donor-advised funds, charitable trusts and bequests to support the causes you care about.
5.) **Asset Protection:** Safeguard assets from long-term care costs and creditors.
6.) **Funeral Wishes:** Ensure your final arrangements are respected.

What about beneficiary designations?

Proper asset titling and assigning beneficiaries ensures your estate is followed accurately and avoids probate delays:

1.) **Use Transfer on Death (TOD), Payable on Death (POD), and surviorship designations** to ensure assets pass according to your wishes.
2.) **Beneficiary designations** on accounts and property supersede instructions in wills and trusts.
3.) **Title assets in trust or update designations** to align with your estate plan.
4.) **Review and update your plan** every three years or after major life changes.

What special circumstances should I consider?

When planning, it's important to consider special circumstances to ensure your plan protects beneficiaries' needs, preserves public benefits, and avoids unintended consequences. These may include:

1.) **Special Needs Trusts:** Protect beneficiaries with disabilities or limited income, ensuring continued access to public assistance.
2.) **Beneficiaries with Financial Concerns:** Use trusts to protect assets from creditors, spendthrift behavior, substance abuse, or divorce.
3.) **Medicaid Planning:** Understand Ohio's five-year look-back period to avoid disqualificiations from benefits due to improper transfers. Consider long-term care insurance and other benefits.

Should my documents be signed?

Most documents require signatures, witnesses, and/or notarization.

Requirements vary by state and properly executed documents are generally recognized across states.

This is a summary from the Estate Planning Presentations (August 2025) hosted by Playhouse Square and sponsored by the law firm of Roetzel & Andress. Information is provided for general informational and educational purposes only. No information contatined is to be construed as legal advice. This is not a contract for legal advice and does not establish an attorney-client relationship.

For estate planning needs contact:

Lori R. Kilpeck, Esq.
Shareholder
Roetzel & Andress
1375 East Ninth Street, 10th Floor
Cleveland, Ohio 44114
lkilpeck@ralaw.com | 234-274-0545

For information on including Playhouse Square in your plans contact:

Leanne Dewyer
Director of Development
Playhouse Square
1501 Euclid Avenue, Suite 200
Cleveland, Ohio 44115
leannedewyer@playhousesquare.org
216-640-8411
playhousesquare.org/legacycircle