

PLANNING WITH PURPOSE, INC

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Upcoming Seminars:

WHEN: June
19, 2012; Tuesday
at 7:00 pm

WHERE:
Kenmore
Library

WHEN: July 12,
2012; Thursday
at 12:00 pm

WHERE:
PWP Law Office

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WHEN IS IT TIME TO UPDATE YOUR PLAN?

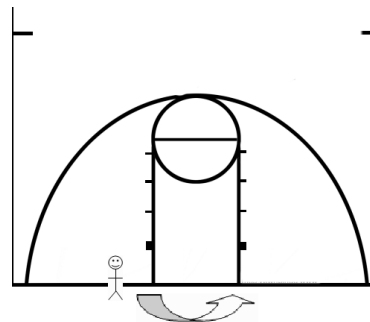
BY: PAUL H. GRANT, JD LL.M

Updating or creating your estate plan takes time, effort, and money. It's a reverse trifecta that sets up the possibility of losing big through procrastination. So when is the right time to look at updating an estate plan?

I have refereed high school basketball for thirteen years and women's college for four. Referees often use a term called "rotating," which means he needs to move from one side of the key to the other (as diagrammed). The reason a referee needs to rotate is because the players and ball are on that side of the court and he needs to position himself where he can accomplish the most good ... if it's possible

for a referee to do good! Referees agree that the first time they think about rotating is the right time to move, but if they think about it twice, it's too late and they should have already been in motion.

Estate planning is similar. If you have thought about it, it's probably time for a plan to be put in place or re-



viewed. Discussing your will, trust, powers of attorney, living will, and other needs that will protect you and your beneficiaries are sobering, and even outright depressing. But most of us have a built-in barometer that guides us in making the best decision for our lives. When that barometer begins to beckon us, it is for a reason. The longer we put off the concern the more it steals our peace of mind. If you have been thinking about your estate plan more than once, then it is time to be in motion and get your peace back!

Most clients engage in estate planning because it is the

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LEGAL TECHNICAL

For a will to be valid in Washington, the signature of the testator must be on the will or directed to be on the will, the testator must be competent to create the will, they must be at least 18 years of age, and their signature witnessed by two independent individuals with appropriate attestation clauses. When determining competency for wills, the standard is extremely low. First, the testator must know that they have bounty (ie: stuff and money). Second, they must understand that they are giving that bounty away. And, lastly, they must know to whom they desire to give it to. This is a very different competency standard compared to executing any other legal document in Washington. Sometimes, simply because a person has been deemed "incompetent" by a doctor does not mean that they have lost the ability to meet the legal standard for devising their property.

right thing to do or they have very specific concerns to address, such as a special needs child or tax considerations. These are great reasons to have a plan in place. Moreover, reviewing an estate plan is necessary when a major life event takes place. Examples of life changing events are: losing a spouse or a child; divorce; minor children entering or exiting the home; children encountering tough times through divorce, addiction, or having creditor or health problems; retirement pending or having occurred; or, receiving a financial windfall through an inheritance, lottery, award, or other.

If we had a crystal ball, life would be easy and we would simply create or update a plan just before our death or incapacitation. But we all know that is not reality. Therefore, getting consistent updating to stay ahead of all the legal changes and life's changes is the preferred method of updating. At Planning With Purpose, Inc, we have introduced the PWP Legacy and Maintenance Program. It is designed to remove the concerns of an estate plan being out-of-date, both legally and practically, while incorporating the passing of true wealth: our memories and our personal and spiritual values. Updating has never been so easy.

Is it time for you to create or update your plan? If you, a client, family member, friend, co-worker, or anyone else, have been thinking about creating or updating their plan, our firm would love to help. There are several no-obligation ways to contact us – through our regularly scheduled seminars (check out our website at www.pwpestates.com), by sending us an email at info@pwpestates.com, or picking up the phone to make an appointment to discuss your personal needs and concerns at 425-939-9948.

■ PWP CORE VALUES:

To create personalized, strategic plans that protect wealth and family values for generations through estate planning.

To create plans that work – meet a client's expectations with a predictable, known outcome.