



# Top 10 Reasons You Need an Estate Plan

**Planning ahead** for your own death is a difficult step to take because no one wants to believe it can happen to them; but it will happen. By giving some careful thought to your goals for your beneficiaries, you will be confident that you are really protecting what matters. An estate plan may include some or all of the following: Last Will & Testament, Revocable or Irrevocable Trust, Powers of Attorney, Joint Tenancy designation, and Beneficiary designation. Whether you feel you have an estate to protect or not, consider the following:

1. **Restrict Access To Large Sums of Money.**

To a teen or young adult, even \$100,000 is a lot of money and can squash their own ambition. Setting up a trust that distributes funds over a specified period of time will ensure that your loved ones use their money wisely.

2. **Plan Ahead For Disability.** How will your family fare if you are disabled for six months, 12 months or more? What if both you and your spouse are involved in the same disabling accident? Even if money is not an issue, who will be authorized to write the check to the mortgage company to avoid foreclosure while you are recuperating?

3. **Avoid Probate and Protect Your Privacy.** If not structured properly, probate can require that your Executor reveal personal and financial details that you would rather keep private.

4. **Special Needs Beneficiary.** If you would like to benefit someone with special needs, the proper plan can allow the beneficiary to receive your bequest without affecting his or her eligibility for government benefits.

5. **Name a Guardian For Minor Children.** If the kids need a Guardian because you and your spouse are gone, wouldn't you rather

choose the right person rather than leaving it up to a judge?

6. **Divorce Can Alter Your Estate Plan.** If death occurs during divorce proceedings, the parties are still married and the surviving spouse has certain rights to the deceased spouse's assets.

7. **Non-Citizen Spouse.** Do you hold citizenship in a foreign country? Does your spouse? If so, there are special planning considerations of which you should be aware.

8. **Business Issues.** Who will take over your business when you are not running it every day? Lack of management and succession planning, not the cost of estate tax, is the reason why two-thirds of closely held businesses fail to succeed in the second generation.

9. **Community Property.** If you and your spouse have ever lived in a community property state, you need to know how the rules of property ownership will affect your estate plan.

10. **Saving For College.** What is the best way to save for a child's or grandchild's college education? Is a '529 Plan better than a Uniform Gifts to Minors Act account? How much can be gifted each year without incurring a tax?

Once you consider these possibilities in relation to your life, take the next step to help yourself and your family by establishing an estate plan and other end-of-life instructions. Yes, it will take time for thought and direction to prepare appropriate documents, but the security of knowing it is all figured out will save your loved ones time and money.

## Consider This.....

- ◇ Did you know that Senior Services Associates can see individuals in Independent Living facilities, but not Assisted Living, Supportive Living or Skilled Nursing facilities? Call them to see how they may be able to help you!
- ◇ Open enrollment for Medicare changes is coming up October 15<sup>th</sup> through December 7<sup>th</sup>. It is a good time to review your medications and current plan to see if it best suits your needs. You may be able to find better coverage for less money! [www.medicare.gov](http://www.medicare.gov)
- ◇ Did you know Palliative Care may help individuals manage symptoms after surgery or with life-limiting illness or disease and is covered by Medicare and many insurance plans?

## We are proud to introduce....

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### Nancie Dorjath, Attorney

Nancie Dorjath has been practicing law since 1997. She began her legal career handling many different aspects of Estate Planning Law. She has always been dedicated to working hard for individuals in order to protect their assets and plan for an uncertain future. In her fifteen years of law practice she has also gained knowledge and experience in Elder Law, Medicaid, Guardianship and much more. Nancie concentrates her practice on Elder Law including Medicaid planning and applications. She loves working with seniors and their families to understand their needs and enjoys the challenges of the legal profession. She is understanding, compassionate and a true advocate for her clients' needs. Nancie lives in the Tri-cities area and when she is not working she spends her time with her husband, two sons and daughter, often on a high school or collegiate baseball or softball diamond. She also enjoys relaxing with her three dogs.



### Marybeth Kadus, Attorney

Marybeth Kadus is an attorney with Strohschein Law Group and focuses on estate and trust administration, guardianship and chancery litigation. She strives to give parents, children and families peace of mind and confidence in their futures by assisting them with their estate planning concerns or helping them navigate the court systems. Marybeth and her family live in Chicago with her very large briard dog named Cody. When she is not watching football or hockey, she is riding horses at a barn in Maple Park.



### Tina McHorney, Paralegal

Tina joined our team in April of this year and has brought a tremendous amount of compassion and knowledge to our cases. She truly enjoys everything from piecing together a difficult benefits application, helping a family settle an estate, and drafting pleadings on complex guardianship issues. Tina lives in the Northwest Suburbs with her husband, their two daughters, and a very, very spirited Jack Russell Terrier. Tina and her husband are sports enthusiasts and they spend much of their spare time enjoying (or enduring) our local professional and college sports teams.



## *A Note from Linda*



*"It's kind of fun to do the impossible." ~ Walt Disney*



My sister, Diane, gave me a picture of Walt Disney standing on undeveloped ground and a transparent picture of the Magic Kingdom behind him when I decided to open my own practice. Walt Disney had a vision that grew into an empire. When I went to law school I learned to be a lawyer, but wasn't taught how to open or manage my own law firm. As I took on the journey of building my own practice, I felt like I too was standing on undeveloped ground. I am now approaching eight years of creating and managing this vision. We all start from scratch and often find road blocks that can stop us from accomplishing the possibilities. I value the significance of such possibilities and have provided my clients with solutions to accomplish and protect what matters just when they felt there was no more hope. I encourage you to think of Strohschein Law Group if and when you need a different perspective into how to plan and care for your future.

# “Well done is better than well said.”

~Benjamin Franklin

## Protect Your Virtual Estate



How does one open an invisible drawer or unlock something with an intangible key? How can you give away something that exists in the clouds? The digital world that we live in causes some very interesting results when a loved one becomes disabled or passes away and assets are intangible.

As more and more of our lives are put online, estate planners are contending with how to advise clients to secure and transfer their virtual estates. The body of nontangible, digital assets people create and store on their computers and the internet is growing by leaps and bounds. According to the Pew Internet & American Life Project, 36% of adults over age 45 now do their banking on the Web and millions of people store some financial records online, which are often locked behind countless user names and passwords. Many people have become “digital hoarders” collecting a nearly endless number of accounts and data., including, multiple email accounts, numerous social networking accounts, and online bill paying and banking accounts. Like cleaning out the house of a hoarder, the task of locating and retrieving all of this data is not small or easy. A paperless life is a reality for many users.

.....The digital world is a global phenomenon that affects billions of people around the world every day. As a point of reference – Facebook has 901 million users total and 526 million active daily users; Twitter maintains 500 million users and reaches 150 million users daily; and Pinterest hit 10 million unique visitors faster than any independent site in history.

In the past when a loved one died, the survivors could locate their documents and prized possessions, such as a Will, financial statements and personal belongings by searching the safe deposit box, looking in the desk drawer or redirecting the mail with the U.S. Post Office. Today, asset collection is very different because many of these treasured items that used to have physical presence are contained within computers or virtual archives in the cloud. In our mobile society, it can be very difficult to locate an asset, or once located, to gain access without a password.

With the basic understanding that digital assets are located throughout computer domains, much if not all of the information on your computer, phone and tablet is a digital asset. Most digital assets are accounts and services with licenses that will expire upon death leaving nothing to be distributed. Surprising to many users, we cannot and do not *OWN* our digital assets.

The greatest problem for both estate planners and clients alike is how to properly prepare for what will happen to their digital assets after their death. So the following will help you plan for digital assets:

- Identify Key Accounts
- Safely Provide Access
- Maintain Information Often
- Consider Digital Estate Services
- Contact your Estate Planning Attorney

The process of planning for and protecting your digital assets can be complex because this area of the law is new to all of us, yet is based in very traditional laws that do not quite fit the current situation. However, leaving our loved ones with varied accounts and irretrievable information is not the legacy that any of us wish to leave behind. By planning ahead, you are taking steps to protect what matters in your digital life.





**STROHSCHHEIN  
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*Have you visited our website? We keep our monthly events updated along with providing informative blog articles. Be sure to surf by to keep advised! We are available to turn your concerns into solutions by simply giving us a call. Protect what matters in your life!*

**[www.StrohscheinLawGroup.com](http://www.StrohscheinLawGroup.com)**



**Please Join Us**

RSVP 630.377.3241 or [Invite@StrohscheinLawGroup.com](mailto:Invite@StrohscheinLawGroup.com)

**In House Free Educational Programs**

**Free Community Programs**

*Planning Your Estate and Protect Your Records Series 6:30 - 8:00 pm*

**Tuesday, January 8th -**

\*Long Term Care Planning

\*Retirement and Income Tax Planning

*The Caregiver's Tool Box at St. Patrick's Catholic Church downtown St. Charles 9:30-11:00 a.m.*  
**January 16th**

***Estate Planning Workshop Series:***

**Tuesday, January 15th 12:00-1:00 pm**

Celebrity Estates—Learning from the Good, Bad, and Ugly

**Tuesday, January 22nd 12:00-1:00 pm**

Trust University—All the Trust Questions You Were Aftaid to Ask

**Tuesday, January 29th 12:00-1:00 pm**

Protecting Digital Assets in a Computer Savvy World

***The Caregiver's Tool Box***

Tuesday, February 12th 12:00-1:30 pm

Saturday, February 16th 9:00-10:30 am

***Protecting Your Assets from the Cost of Long Term Care***

Tuesday, March 19th 12:00-1:00 pm

Thursday, March 21st 6:00-7:00 pm

Ms. Strohschein is Certified as an Elder Law Attorney (CELA) by the National Elder Law Foundation, a current member of the Kane County Bar Association as well as the National Academy of Elder Law Attorneys and serves as the President Elect of the Executive Board for the Illinois chapter. In addition, Ms. Strohschein serves on the Executive Board of DayOne Reliance, in Batavia, Illinois, and the Board of Directors for The Reserve of Geneva.



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