

Game Plan: Who Is On Your Estate Planning Team Roster?

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Estate planning is a team effort and the lineup of individuals and professionals that you choose for your team roster will determine the integrity of your plan for years to come. An all-star lineup for your estate plan should include a team of individuals who will work together to design and implement your legacy goals.

Drafting Your Team

To craft your ideal estate plan and maximize your strategic wealth goals, you should consider drafting the following individuals:

- **Estate Planning Attorney**

- An estate planning attorney is in charge of arranging the client's legal affairs to ensure that trusted people are authorized to make decisions for the client when the client cannot and that the client's assets are managed and distributed in the manner the client wants after the client's death.
- For those clients with high net worth, wealth planning often moves beyond the estate to lay the foundation for multigenerational legacies or achieving philanthropic objectives.

- **Financial Advisor**

- The financial advisor plays an important role in estate planning by understanding the client's specific financial goals and investment objectives. The financial advisor is able to craft a financial plan to ensure the client has sufficient cash to meet the client's needs and live the lifestyle the client wants.
- The financial advisor can also help ensure that there are ample resources available at death to pass on to loved ones.

- **Insurance Professional**

- The insurance professional provides an analysis of the client's current and future insurance needs. For many estate planning strategies, life insurance is critical to providing adequate liquidity to take care of all of the beneficiaries.
- This is especially true for clients who own their own business or have other large or illiquid assets that are difficult to divide between beneficiaries.

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- **Accountant or CPA**

- The accountant or CPA brings valuable tax strategies to the planning process. Although much of the focus in estate planning has historically been on transfer taxes, a comprehensive tax plan must consider the impact of all taxes a client and the client's beneficiaries may owe.

- **Personal Representative/Trustee**

- Upon your death, a personal representative is the person or company appointed under an individual's will to administer their probate estate. The personal representative will collect the assets in the deceased's name, pay taxes, debts, and expenses, deal with any creditor claims, and distribute assets to beneficiaries.
- A Trustee can be appointed to administer and control any trusts established in a will or your revocable trust upon an individual's death – such as trusts that benefit your children, descendants, or other beneficiaries.

In the Huddle

- **Alternate Trustee**

- Alternate trustees may assume the role of a trustee if the first choice is no longer able to continue (usually due to death or incapacity) or chooses not to serve as trustee.

- **Guardians of Minor Children**

- Guardians are required for any minor children (under age 18). Minors cannot legally own property, nor can they care for themselves.

- **Agent under a Financial Power of Attorney**

- In a Durable Power of Attorney, an individual may designate an agent and authorize that person to handle various legal and financial matters on their behalf. Durable Powers of Attorney are effective immediately, so they can also be useful upon your incapacity to avoid potential and costly guardianship proceedings.
- It is important that you trust the person you name as your agent, because he or she will have complete access to your financial assets and can sign your name on any document.

- **Agent under a Medical Power of Attorney**

- A health care surrogate can make health care decisions for an individual should they become unable to make decisions themselves. The designation can be designed to be effective immediately or effective upon an individual's incapacity.

- **Beneficiaries**

- Persons or entities (such as a charity) that receive a beneficial interest in an asset or something of value, such as an estate, trust, account, or insurance policy.

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Don't Drop the Ball

After creating and implementing a plan for your estate, it is important to regularly revisit your plan to ensure that it is still reflective of your values, needs, and goals for your legacy. In order to retain the integrity of the plan for your accounts and property that you created and designed with an attorney, you should consider reviewing your estate plan together annually. [Click here](#) for more information on the importance of checking up on your estate plan.

About Charla M. Burchett

[Charla M. Burchett](#) is a partner in the Sarasota office of Shutts & Bowen LLP, where she is a member of the Private Client Services Practice Group. A Martindale-Hubbell AV® Preeminent™ rated attorney, Charla is a Board Certified Specialist in Wills, Trusts and Estates as certified by The Florida Bar. She has more than thirty years of experience assisting clients through challenging decisions and difficult times to preserve their legacies across generations. She focuses her practice on estate planning, estate and gift taxation, estate administration, and trust administration.

About Ashley S. Hodson

Ashley S. Hodson is a senior associate in the Sarasota office of Shutts & Bowen LLP, where she is a member of the Private Client Services Practice Group. Ashley has practiced law in Florida since 2009 and focuses her practice on estate planning, estate and gift taxation, and estate and trust administration. She designs and tailors her clients' estate plans to meet their specific personal and financial goals. She also has significant experience administering complex estates and trusts, including the preparation of federal estate tax returns.

Professionals

Charla M. Burchett

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