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WHY DO YOU NEED AN ESTATE PLAN?

WITH LORI-ANN RICKARD, J.D.

*"If you fail to plan,
you are planning to fail."*

-Benjamin Franklin

- Are your home and your money protected?
- If you become incapacitated or die, do you know if your bank accounts will be taxed or taken by the government?
- Will your children be cared for?
- Has your life changed since you had your will or trust drafted?
- Have you remarried, had more children, moved, or changed your mind about where you would like your assets to go?

All of these questions can be answered by meeting with the experts at Rickard & Associates.

Over one-half of the adults in the United States do not have any estate planning documents. When there is a sudden death, the family is faced with the realization that nothing is taken care of and now it is too late.

What's an Estate?

Some of our clients think they do not need an estate plan. They believe an estate plan is only for very wealthy families. The truth is, everyone has an estate.

An estate consists of your:

- car
- home
- real estate
- checking and savings accounts
- investments
- furniture and personal possessions

Failure to Plan

Failing to plan for your incapacitation or handling your assets is costly and problematic. Some clients have difficulty thinking about their own death. Some do not like to talk about money. Others just don't want to face the difficult discussions they need to have with their family about their estate. **This is where Rickard & Associates can help.**

No matter who you are: you need an estate plan. Procrastination will cause you to either waste a significant amount of your assets on taxes, unnecessary legal fees and/or court costs or cause your family and loved ones to deal with difficult situations after you are gone. Your family may or may not handle your assets appropriately. **Everyone can benefit from a well-drafted estate plan.**

Searching the Web

Some clients begin by going to the internet to find a form for their estate plan. This is not advisable, because:

- It can end with huge lawyer fees
- It might not be enforceable, if it doesn't follow state law
- It might not be the correct document
- It won't be tailored to address all of your wishes and needs
- It is missing practical advice

Most of the time the "internet forms" must be taken to a lawyer who will charge you or your estate to fix the plan or the documents may be thrown out by a court after your death. **The worst problems can occur in a poorly planned estate after your death.**

Incapacitation

Estate planning is not just about money. An estate plan allows you to plan for your own assets and your family's future.

One of the areas that affects everyone is the need for powers of attorney. **Everyone needs both financial and medical powers of attorney.** These are essential documents in the event of incapacitation.

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- Financial powers of attorney allow individuals to appoint someone to make your financial and property decisions on your behalf, should you are unable to handle your own affairs. What if you are out of the country and you need someone to handle an important financial matter for you?
- Medical powers of attorney designate an individual to make medical decisions on your behalf in the event you cannot speak for yourself. For example, what if you are involved in a car accident and you need to have a family member help direct your medical care?

Drafting these documents while you are healthy allows you to select the people who you believe will act in your best interest. It is often helpful to appoint one person to protect your family members from potential disputes, in the event they disagree.

What Will Happen When You Die?

Estate planning allows an opportunity to memorialize your wishes for end-of-life care.

A well-drafted estate plan also protects the assets that you do have. Our clients often create a **personal property memorandum** to pass certain personal items to loved ones.

Making sure that your estate planning is up-to-date will allow you to avoid taxes and unnecessary legal costs by avoiding probate court. Your estate plan provides that your money and your property goes to whom you wish. If you do not have current estate planning documents, federal and state law may give your wealth to family members inconsistent with your intent. Worse yet, your loved ones may not have the resources they need to care for themselves after you are gone. Additionally, you may become incapacitated and your loved one may not have the legal right to care for you.

Tailored to Your Needs

At Rickard & Associates, we work with clients, young and old to protect their interests.

A young person or couple just starting out may only need a basic will and powers of attorney.

A will provides for your instructions. However, it does not avoid going to probate court which can be costly. Probate can also take time: from a few months to several years. It is a public forum in which all of your creditors and disinherited heirs can file a claim. Some jointly owned assets and investments that designate a beneficiary may transfer without the probate court process. However, this is not always successful.

As the young person or couple starts to own property and have children, they may need to amend their documents to include a **revocable trust**. This will help your family avoid the probate court process and many other expenses that might occur at death.

Many of our clients assume that upon their death their partner, family or children will automatically get their assets. This is not necessarily true.

A revocable trust that is accompanied by a pour-over-will can be changed at any time. The trust will allow you to consolidate your assets, and keep them outside of the probate court's control and maintain your family's privacy. Have you considered who would take care of your children or your pet if you suddenly died or became incapacitated? What are your wishes for your funeral? Do you want to be buried or cremated? Will your family honor your wishes when you aren't able to direct them? All of these items can be easily planned for in your estate plan.

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Children and Money

Additionally, we talk to our clients about the fact that if you want to ruin a child – give them a lot of money when they turn 18 years old. Without an estate plan, your children may receive the money you have saved for them and spend it all on a sportscar or a trip to Europe. That might seem like a great idea for an 18-year-old. However, when they want to buy a house in their 30s, they might wish that you had delayed some of their inheritance so they had some money in reserve. We often recommend spreading out your gifts so your children receive their inheritance at ages 25, 30 and 35. This way, the money grows over time and they will have some money to purchase a home, save for their retirement or dedicate some of the inheritance toward your grandchildren's college fund.

We help our clients pick the estate plan that works best for them given their assets, concerns, and interests.



We look forward to meeting with you for a **FREE** consultation to discuss your estate planning needs.

Sincerely,

A handwritten signature in blue ink that reads "Lori-Ann Rickard".

Lori-Ann Rickard, J.D.



ESTATE PLANNING FOR THE YOUNG

WITH LAUREN GILPIN, J.D.



While many young adults haven't thought about their estate plan, we urge our clients to take the time to meet with us to discuss their family's future.

A question we often hear is: At what age do I need an estate plan?

It's never too early to think about the fundamentals to protect your family. We have clients in their early twenties who are planning for their future and want to make sure they are protected.

Young adults and young married couples often don't require an extensive estate plan. However, there are things to think about and documents that should be in place to protect their interests and their family. This is especially true if the client has children.

Young adults without children may also benefit from an estate plan for a variety of reasons, such as:

- You may live with a partner and want assets to pass to them, even if you are not married.
- You also might have more assets than you realize. Cars, jewelry, bank accounts, family heirlooms, or life insurance should all be considered and discussed when working on a tailored estate plan.
- At some point, you might become incapacitated and want to select a decision-maker on your behalf.

Many of our clients have never done a detailed net worth statement. The saying is, **some people spend more time planning their vacation than planning for their future.**

If you have children, most of our clients believe their children are their most precious asset. It is essential that you meet with Rickard & Associates so that you can make decisions for your family. This includes identifying the person that will take care of your children if something were to happen to you. This is a difficult question to consider. However, most parents would rather make this choice themselves rather than potentially having a family dispute and leaving the decision up to a court. **Selecting a guardian for your minor children does not require extensive documentation**, and this decision will result in significant peace of mind for you and your loved ones.

When thinking about guardians, you may also want to consider protecting your assets in a trust for your children. This allows you to place restrictions around how and when they have access to these funds.

Finally, no matter your age or income, you will want to select the person who makes decisions on your behalf if you are sick or injured and cannot make your own decisions. We help our young clients draft documents so that their interests are protected, no matter what happens to them.

As you age, gain more assets, or as your situation or relationships change, you can easily update your estate plan. Setting the foundation with early planning is incredibly beneficial.

Meet with our team to find out what estate planning documents you should have in place to protect your interests, your family and your assets.

Lauren Gilpin

EFFECTIVE PLANNING

WITH RONALD RICKARD, J.D., Of Counsel

Have you had some life changes since you had your will or trust drafted? It might be time to update.

An effective estate plan is one that is regularly revised depending upon your circumstances. This is particularly true as you approach retirement and/or an advanced age. In the later stages of life, financial issues become critically important. Estate plans can easily be amended to provide for your maximum protection depending on your current stage in life and current circumstances.

We work with clients at various stages to adapt their estate plan to their current situation. As our clients age, we recommend they come to our office more frequently to ensure that their documents reflect their current reality. We recommend that our clients review their estate plans regularly to ensure that their assets are up to date, the people they have chosen to represent their interests are still the people they want named and that their situation has not changed.

Many families have experienced a family member that has required **nursing home care**. The monthly cost of long-term care can place severe strain on a family's budget. In some instances, these costs can completely exhaust the assets of the estate.

It is critically important that the estate plan adjust to these realities prior to the need for long-term care. Failure to do so can foreclose options that could have saved significant family assets.

The best way to determine a family's exposure to these risks is to have our office do a review of your current circumstances prior to a catastrophic event. **We will work with you to ensure your wishes and assets are protected.**



Ronald W. Rickard

Speaking Engagements

Rickard & Associates would love to come speak to your organization regarding Estate Planning. We are committed to helping educate the community regarding the importance of adequate planning.

Lori-Ann Rickard is a nationally known public speaker and routinely offers seminars, trainings and lectures. Rickard & Associates has the experience you are looking for when it comes to providing quality estate planning information.

To invite Rickard & Associates to speak to your organization, call us today at (586) 498-0600.



The Rickard & Associates Family Out and About in Our Community

Lori-Ann Rickard



Watching freighters with her Dad is a favorite memory for Lori-Ann



Lori-Ann golfing with her sons-in-law



Lori-Ann at her daughter Cassie's wedding

Ron Rickard



Grandpa Ron at Disney



Sibling week in Northern Michigan



Ron with his grandkids

Lauren Gilpin



Lauren and kids at Christmas



At the park



Lauren's kids

Simina Olmeda

Simina's son Nicholas's graduation



With friends in Florida



Kristen's children and husband



Kristen Kirkwood

Kristen and her husband, Keith





At Rickard & Associates, our team of seasoned, trial-tested attorneys approaches each matter with a personal commitment to client service and advocacy.

Established in 2000, Rickard & Associates is focused on providing practical and intelligent advice to all of our clients. In our estate planning practice, we help you safeguard your family, your quality of life, your assets and your wishes.

We understand that one-size-fits-all is not the right approach when it comes to your legal and estate planning needs. We will guide you through the planning process to protect your personal and business needs. While we know planning for your future and the future of your assets can be overwhelming, we work with you every step of the way to make sure you are comfortable with the path forward. We protect your assets and your loved ones to provide peace of mind.

Our team of dedicated attorneys and legal assistants combine experience with cutting-edge legal knowledge to offer thoughtful, practical and creative solutions to ensure your wishes are met.

At Rickard & Associates, we combine the personal attention and definitive advice that you would expect in the best small firms, with a depth of knowledge and specialty services that rivals most large firms. Don't wait to contact us about your estate plan. Call today to schedule a free consultation so that we can plan for your unique situation and give you peace of mind.

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