

## In This Issue

- Your Legacy
- Wills, Living Wills, and Pour Over Wills
- Reviewing your Estate Plan

### Contact Us

Crisafulli Gorman, P.C.  
Seven Pines Office Park  
Bldg. 3  
8104 Cazenovia Road  
Manlius, NY 13104

Telephone:  
(315) 309-8211

E-mail:  
info@cg-lawyers.com

Website:  
www.cg-lawyers.com

Facebook:



@crisafulligorman

## Your Legacy is More than Just the Money You Leave to Loved Ones.

When we hear the word “legacy”, many of us think of money left to people and institutions that have come to mean the most to us over the course of our lives. But your legacy is much more than that. Your legacy includes your memories, values, wisdom, family history--treasures that do not necessarily have monetary value. How can you pass those on to future generations?

You could begin by writing down, or making a recording of yourself sharing, stories about your parents, grandparents, and other relatives. Don't just talk about where they lived and what they did for a living. Try to convey a sense of who your family members were, what was important to them in life, and the values they held dear.

You'll want to take a similar approach in telling your own story. Describe why you made certain decisions, what you learned from mistakes, how you achieved success, and what you would do differently if you could. It's been said that a picture is worth a thousand words, so be sure to preserve photos that depict your history and that of other family members. You may want to create a website featuring your stories and photos, and invite family members to contribute to it.

Now let's consider items that may not be worth much money but have a great deal of sentimental value: an old watch owned by your uncle, for instance, or the rocking chair that that your mother used for many years. You'd be surprised at how many family disputes arise over items like these. If one of your children has shown interest in such an object, you could specify in your will that he or she receives it when you pass away. Regarding sentimental objects that have not been “claimed” by your children, consider using an estate planning letter to designate the person you would like to inherit it, and why.

What about your values? Is there a way to increase the likelihood that these will be passed on as well? One approach is to use an estate planning tool, such as an Incentive Trust, to encourage certain behaviors while discouraging others. For example, your trust could reward your children for graduating college, entering a profession, purchasing a home, or doing charitable work.

In the end, you may be surprised by how much your values, wisdom, and family history—the nonmaterial aspects of your legacy—mean to the people you love and future generations.

---

## What is the Difference Between a Will, a Living Will, and a Pour-Over Will?

A **will** directs how a person's estate is to be administered and how his or her assets will be distributed after death. The person who creates the will is called the Testator while the individual who settles the estate is known as the Executor. Naming the Executor and specifying “who gets what” in advance can help eliminate family infighting.

A **living will** details a person's wishes concerning his or her medical care, including artificial life support, surgery, or other medical treatments related to an end of life situation or permanent unconsciousness. Meanwhile, a healthcare proxy names a trusted person to make medical

decisions on behalf of an individual who has become incapacitated. Living will provisions can be included in a healthcare proxy.

A **pour-over will** is a type of will that is used in conjunction with a trust. Instead of governing how your property will be distributed after you pass away, a pour-over will states that assets not placed into your trust while you were living will go to the trust when you die. In essence, it names your trust as the beneficiary of any property not held in the trust already.

What is the benefit of a pour-over will? If you neglect to put your assets into your trust (a process known as “funding” the trust), and you don’t have another will in place directing where your assets should go, assets without specific beneficiary designations will pass to your heirs according to the laws of intestate succession. That is, the state will decide “who gets what” based on established guidelines. Chances are the state’s guidelines for asset distribution will not accurately reflect your wishes.

Ideally, you won't need your pour-over will because your trust has been properly funded. However, it's reassuring to know you have a safety net, just in case.

---

## Now Is a Good Time to Review Your Estate Plan.

As an estate planning attorney, each new season is a time to remind our clients about the importance of keeping their plans up-to-date. Ask yourself this: has anything changed in your medical or financial situation in the past year or since you last updated your estate planning documents? What about your heirs: have your adult children gotten married (or divorced), started a family of their own, fallen into debt, or experienced other significant developments in their lives?

Your estate plan must take changes like these into account to ensure it is current and capable of accomplishing your goals. The fact is an outdated plan can be worse than having no plan at all.

As you reflect upon the changes that have taken place in your life, we hope you also consider the implications of these changes for your estate plan this year. As always, we're here to help.

---

## Upcoming Offerings

Know someone who would benefit from learning about estate planning? Wondering whether your estate plan is still up-to-date and ready to meet your goals? Know someone concerned about financing the costs of long-term care? It is easier than ever to participate in one of our workshops from the convenience of your computer, tablet, or smart phone. Visit [www.cg-lawyers.com/workshops/](http://www.cg-lawyers.com/workshops/) or call (315) 309-8211 to register for a free, virtual workshop.

### **Estate Planning Essentials. On Demand.**

This workshop is the starting point for the estate planning process. It provides an essential background for anyone seeking to learn more about the components of a sound plan.

**Look Back Periods and Funding--Time to Restructure Assets? March 18, 2022 @ 9:30 am** This live workshop will explore changes to New York law regarding look-back periods for community based Medicaid benefits, and review key aspects of trust funding and beneficiary designations. This is available to members of our Maintenance Plan. Not a member? Contact us to join and to learn about the other benefits of membership.

### **Never Too Late: Protecting Assets from Long Term Care Costs without Advanced Planning. Friday, April 8, 2022 @ 9:30 am - 10:30 am.**

This live workshop will explore options for financing long-term care for individuals who did not plan in advance. Even if someone is already in a nursing home, it's still not too late to save significant assets.