



Relationship-Centered Planning

HEINZ BRISKE (Wheaton, Illinois)



The general public's perception of attorneys is that they "handle files" and "charge fees." The word "relationship" rarely comes to mind when thinking about a lawyer. The WealthCounsel estate planner is a different sort of lawyer.

During the estate planning process, you may feel that we, as estate planning professionals, are getting "too personal." However, the first step in the estate planning process must be to learn about you and what you hope to accomplish through your estate plan, and how we can best help you achieve their goals.

There are a number of steps to a successful estate plan:

- **Objectives:** It is impossible to plan for the transfer of your estate unless we understand you, your family, their goals, your aspirations, your values, and your hopes for your loved ones. The first step in the estate planning process, therefore, involves learning about you and what you expect from the process and how we can best help you achieve that.
- **Education:** The next step involves making sure you understand the process and the issues involved. Often estate planning issues are complex, involving detailed estate, gift, and income tax principles. We make every attempt to explain the issues in a simple and straightforward manner, involving you in the process. We encourage you to ask questions, and to try to make the process as interactive as possible.
- **Design:** Once the legal and tax landscape has been explained and navigated to your satisfaction, we design your plan. The plan design is determined by you, but with our guidance. Through our close questioning regarding issues relevant to your personal, family, and financial situation, we are able to craft a plan that accomplishes your objectives, while at the same time incorporating tax minimization and other efficiencies.
- **Drafting:** After the plan has been designed, the process of drafting documents begins. Those documents vary from state to state, but many estate plans include a Living Trust with a companion Pour Over Will, a Durable Power of Attorney for Property Management, a Durable Power of Attorney for Health Care, a Living Will, and a HIPAA Authorization.

Additional planning may involve Irrevocable Life Insurance Trusts, Gift Trusts, Grantor Retained Annuity Trusts, Limited Partnerships or LLCs, Charitable Trusts, and more.

- **Implementation:** Two of the most important and overlooked aspects of estate planning are the processes of asset allocation and funding. Transferring and re-titling assets and designating appropriate beneficiaries are as important to the effectiveness of an estate plan as the documents drafted by the attorney. Failure to make the necessary asset allocations, transfers, and beneficiary designations often results in an estate plan that, although well-drafted, is totally ineffective to accomplish your objectives. We work with you to make sure every estate plan is fully funded. These integrated parts of the plan are critical to an estate plan that works.
- **Follow-Up:** We encourage you to keep your plans current through regular annual meetings to thoroughly review your estate plan. Considering the pace of change in the areas of taxation, IRS rulings, case law, and your personal, financial, and family situation, we feel an annual review is not only wise, but absolutely necessary in most cases.

Our goal is to build a relationship with you that will last a lifetime, and beyond. That relationship will assure an ongoing dialogue over the years that will help us keep your estate plan relevant and current.

Huck & Briske, LLC's practice concentrates in wealth and estate planning, retirement benefit planning, business succession planning, probate, estate, and trust administration.