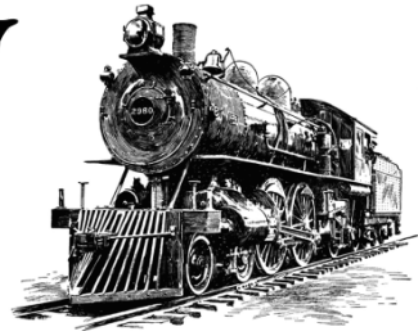


NEVER SAY NEVER - Elder Law of Kansas

elderlawofkansas.com/uncategorized/never-say-never/

ELDER LAW KANSAS

"Achieving Your Peace of Mind"



MICHAEL C. BROWN - ATTORNEY AT LAW

NEWSLETTER

JULY 2022

ARE YOU ON THE RIGHT TRACK

NEVER SAY NEVER

About two years ago I drafted an estate plan for a gentleman which included the last will and testament, powers of attorney and transfer on death deeds. He was in the hospital at the time when all of the documentation was signed. When it got down to signing the will, he unexpectedly declined to do so. This caught me totally off-guard. I asked him why and his reply was that we've got everything covered because of the transfer on death deeds and payable on death designations on his bank accounts. I urged him to sign the will because there may have been a loose end out there he hadn't thought of. He declined.

One of the transfer on death deeds conveyed his home to his longtime girlfriend which was located on a rural five acre tract. He recently passed away. The girlfriend called me saying that she was having difficulty getting the home into her name. It turns out it was not a stick built home attached to real estate. It was a manufactured home which is personal property in Kansas. Guess what? The loose end finally surfaced. Fortunately, we were able to avoid probate for his children were very cooperative and willing to comply with their father's wishes that she receive the home. Whew!

Somewhere there is a point to this story which I believe is "anticipation." One cannot predict future events in their lives, but you can certainly plan for them. Your estate planning documentation should be designed to protect you and your agents and/or personal representatives should have the powers to do so. On more than one occasion when

reviewing proposed documentation with clients, one of them will say to me “We’re never going to need that.” Never say never for that is where it will come back to bit you in the bud which could get expensive.

On a side note, make sure you have your beneficiary designations in order on insurance policies, annuities, individual retirement accounts, retirement plans, etc. The reason I bring this up is that I’m currently probating two estates. One consists of a \$250,000.00 insurance policy which did not designate the children as contingent beneficiaries. The other one includes a 401(k) plan which had no designated beneficiary. So be careful.

Thanks,

Mike

“The secret of change is to focus all of your energy, not on fighting the old, but on building the new.”

-Socrates, Greek philosopher-

1259 N. RAINBOW DR., STE. 300 • DERBY, KS 67037 • TEL: 316.777.1186 • FAX: 316.777.1136

WWW.ELDERLAWOFKANSAS.COM

The Disciplinary Counsel requires all lawyers notify recipients of e-mail that (1) e-mail communication is not a secure method of communication; (2) any e-mail that is sent between you and this office may be copied and held by various computers it passes through as it is transmitted; (3) persons not participating in our communications may intercept our communications by improperly accessing your computer or this office’s computer or even some computer unconnected to either of us that this e-mail passes through.

E-mail confidentiality and HIPPA Privacy Statement: This message and accompanying documents are covered by the Electronic Communications Privacy Act, 18 U.S.C. Secs, 2510-2521, and the Health Insurance Portability and Accountability Act, 42 U.S.C. Sec. 1320d, et seq., and contain information intended for the recipient, you are hereby notified that you have received this document in error and that any review, dissemination, copying, or the taking of any action based on the contents of this information is strictly prohibited and may be a criminal offense. If you have received this communication in error, please notify us immediately by E-mail, and delete the original message. Thank you.