

ESTATES

When there is no trust, will or estate planning, family members are left unprotected and with an uncertain future in the event that a key family member dies. Probate court is left to make decisions for you, and the decisions that a probate court would make regarding your estate are not usually the determinations that you or your family would make. Estate planning safeguards your life's work and is a wise precaution to take, not to mention, it can preserve the assets you spent a lifetime building.

Wills

Regardless of the size of your estate, one of the most basic tools of estate planning is a will. A will is a legal document that designates who you want to receive your assets after death. Wills may also have other purposes such as establishing guidelines for resolving disputes over tangible property, naming guardians for minor children, creating trusts and simplifying probate procedures. Even if you have a trust, it is wise to also create a will, called a pour-over will, to cover anything left out of the trust or to stand in place of the trust should any aspect of the trust be proved invalid at some point.

Trusts

Under certain circumstances, based on the size of your estate and how finances are structured, setting up a trust may help you to preserve assets and minimize taxation. There are many different types of trusts, but basically a trust permits one person to hold property for the benefit of another. Sometimes you will be able to avoid probate by having assets pass to your heirs through a trust. If a trust minimizes costs and retains greater value, then it may be advised to set up a trust for your estate.

Probate

Probate Administration

Probate is the legal process through which a deceased person's estate is passed on to heirs. During probate, a will is examined for validity, and its authenticity is validated by the court. In Maryland, petitions for probate are filed with the Orphan Court of the county where the deceased person lived. If there was no will, then the court will assign a personal representative and determine whom the beneficiaries of the estate will be. Also, if no personal representative is assigned by the will, the court will assign one.

Probate Litigation

During probate administration, disputes may arise over aspects of the estate. There may be claims against the estate such as contested wills, or allegations of breaches of fiduciary duty or of abuses of power of attorney. Pay on death disputes, joint bank account litigation and trust claims are other types of conflicts that may arise and require probate litigation to resolve.

Estate Planning

Our attorneys can recommend a variety of approaches to preserve an estate. We employ gifting and succession planning when it will benefit our clients. Entity formation such as creating a family limited partnership, a foundation or other financial structures may also be advised to meet objectives and protect assets.

As an estate owner ages and becomes less capable of managing his or her affairs, other estate planning may include arranging powers of attorney, a durable power of attorney, a conservatorship, and a living will or advance healthcare directive. Medicaid qualification may also be considered when nursing home assistance becomes necessary.

At the Law Offices of Dennis E. Cuomo, our attorneys will review your estate, weigh the advantages and expenses involved, and assist you in determining an effective plan. Throughout the years we have successfully represented numerous clients in

estate planning matters. If you have concerns regarding a matter involving your estate, please phone us at **410-675-7900** or contact us directly online to arrange a consultation.