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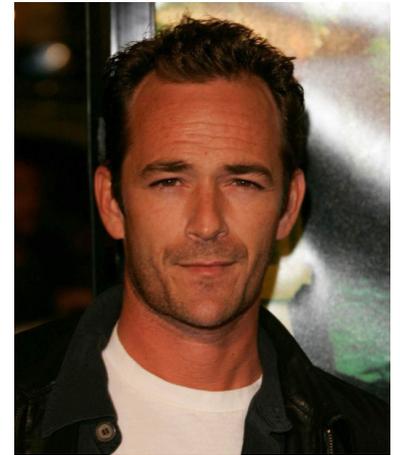
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Lori & Gary

## Luke Perry & The Importance Of Estate Planning



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Angelica Farinacci  
named Super Lawyers  
Rising Star.



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Luke Perry was taken off life support and tragically died on March 4, 2019. His death has taught us many things.

According to recent news articles, Luke Perry was prepared and had his estate planning documents in place before his death. Not only did he have his Last Will and Testament in place, but almost equally as important, he had his incapacity planning documents in order.

One of the most important incapacity documents that Luke Perry most likely had in place was a Directive to Physicians, also known as a Living Will. This is the document that is used to declare a person's wishes in regard to electing to remove life sustaining measures if they were suffering

from a terminal or irreversible condition.

Having incapacity planning documents such as a Directive to Physicians in place puts you in control and can help your family avoid making tough decisions on your behalf.

Other incapacity planning documents include: Statutory Durable Power of Attorney, Medical Power of Attorney, HIPAA Authorization, Disposition of Remains, Designation of Guardian and Designation of Guardian for Minor Children. We recommend speaking with a qualified estate planning attorney to understand all of the incapacity planning documents and the importance of each.

Let the passing of Luke Perry teach us a very important lesson: ***Having your affairs in order is one of the greatest gifts you could give to your family.***

# The **5** Most Common Misconceptions About Probate

*There are a lot of misconceptions out there about probate. Don't let yourself fall victim to "false" information. Knowing the correct answers to the 5 most common misconceptions before you begin your role as the executor or administrator is a must!*

## 1. Probate can take years to complete.

**Misleading:** The Texas Estates Code makes it as painless as possible. If everything is in order, you will be in front of the judge for a maximum of five to 10 minutes. The entire process can take as little as 60 days to complete with a Will. But disputes can cause delays in the administration of an estate.

## 2. I must avoid probate at all costs.

**False:** Although this may be true in other states, under the Texas Estates Code, the state of Texas has adopted a simplified probate process that provides alternatives to full probate.

## 3. Probate costs a great deal of money and attorneys charge anywhere from 3%-10% to probate your estate.

**False:** An attorney cannot charge a percentage of the total estate as their fee. In most instances, an attorney will base their fee on an hourly charge or a reasonable set fee. The costs associated with the probate process in Texas are extremely reasonable compared to some other states.

## 4. A Living Trust is the only way to avoid probate.

**False:** Joint tenancy with rights of survivorship, Payable on Death accounts, Transfer on Death Deeds and multiple party accounts with financial institutions are common ways of avoiding probate. However, you should always consult with a qualified estate planning attorney before making decisions regarding estate planning and avoidance of probate.

## 5. I can go to the store or online and pick up a "Do-It-Yourself Will Kit."

**Not recommended:** Is your motive to pinch a few pennies? Many Will kits do not meet all of the requirements of a properly executed Will that disposes of all of your property in Texas. Many Will kits do not have the proper provisions necessary for each state. You can cause more problems for yourself and your family by not doing it correctly. You will end up needing the help of an attorney to unravel any mistakes and it may be too late and your loved ones are left with the task. Hiring a qualified estate planning attorney is your best choice when preparing a Will.

Having the right attorney to guide you through can make the probate process easier than you think!

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# Firm Events

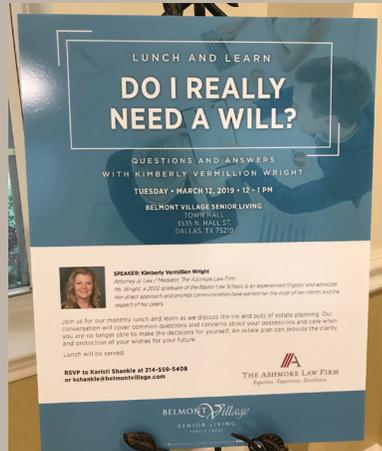
The 2019 Reverchon Round Up was a great success!



Lori Ashmore Peters presented a Planning Series with Dignity Memorial at Signature Pointe Senior Living on Wills, the Probate process, and Guardianships.



Kimmy Wright spoke at Unity of Dallas, Dr. Paul's monthly support group for adult children caring for older parents.



Kimmy Wright spoke about Estate Planning, Wills & Trusts at Belmont Village Senior Living





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# Congratulations to *Angelica Farinacci* for Being Named in the 2019 Super Lawyers Texas Rising Stars Issue!

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