

## Estate Planning and Probate Newsletter

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### "The latest news concerning wills, trusts and wealth planning"

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Michael A. Friedman has been practicing law in Arizona for over 30 years and is certified by the State Bar of Arizona as a specialist in estate and trust law. He practices in the fields of estate planning, wills, trusts, probate, guardianships, conservatorships, and elder law.

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##### **1. In the News: \$12 Million for her Trouble**

LEONA HELMSLEY, a real estate and hotel billionaire who died in August 2007, left \$12 million in trust for her white Maltese dog named "Trouble" to ensure its proper standard of living. While the dog received this tidy sum, two of her four grandchildren received nothing for reasons which are unknown to them. After some other distributions, her entire residuary estate went to the Leona M. and Harry B. Helmsley Charitable Trust.

##### **2. Planning for the New Year**

THE NEW YEAR will be here soon, and as you know, it is a great time to consider your goals and objectives for the New Year, as well as to review your estate planning documents. In determining whether it is time to come in to create a new estate plan, consider the following factors:

- Do you own real estate with equity greater than \$75,000? If so, do you have a living trust?
- Do you have an estate, including retirement benefits and life insurance, over \$2 million? If so, do you have an estate tax planning trust ("AB trust")?
- Is the plan for distribution of your property on death still what you want?
- Are the people who are in charge after your death or incapacity in your trust, will, durable (financial) power of attorney and health care power of attorney still who you want in charge and in the correct order?
- Do you have a Living Will?
- Do your estate planning documents have HIPAA provisions to deal with the recent HIPAA law regarding medical records privacy?
- Have any of the following changes occurred since your last estate planning documents were signed: marital status or family situation; financial situation (e.g., inheritance); state or federal law (e.g., HIPAA or a new estate tax law) or state residence (e.g., Arizona law regarding "gift" authority)?

If any of the above factors apply, you should consider updating your documents.

##### **3. Speaking Engagements**

THE NATIONAL BUSINESS INSTITUTE invited Mr. Friedman to be a presenter on Estate Planning Basics at their seminar for attorneys, accountants and bank officers on November 26, 2007. He previously spoke at a seminar for the Arizona National Guard on retirement benefits and estate planning in April 2007.

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