

# Estate Planning 101: a guide to management

## FINANCIAL STRATEGY



COURTESY OF ADOBE STOCK

BY PATRICIA NELIGAN BARLEY FOR THE AJC

Are you ready to manage your estate? Learn the basic terms that will guide the process of planning your estate no matter what your financial situation is.

What is estate planning?

Estate planning is a broad term that can look different for everyone. You should become familiar with two basic documents: a will and a trust. The American Bar Association is an excellent resource for all your estate planning needs. It can be overwhelming, but it isn't as daunting as it seems once you familiarize yourself with the process and the different options.

How you plan your estate depends on several factors, such as your family size, whether you are widowed, married or single, and the worth of your assets, such as your home or bank accounts. An asset can be your primary residence, vacation or rental property, jewelry, artwork, equipment, stocks, bonds, retirement accounts or money in a bank.

Refrain from believing that estate planning is only for those who are wealthy. It's a financial strategy that can benefit everyone, regardless of the size of their assets. If you think, 'I don't have enough assets for planning an estate,' think again.

Why should you have a will?

"If you like your heirs, do this for them so they don't have to fight after your death. You will make it much easier for them if you take the time to get this legal document in order. The will isn't for you; it's for your loved ones," said Murray Saylor, of Saylor Law Firm. The firm assists clients with developing personal estate plans that achieve their objectives for transferring their wealth and facilitating family harmony.

A will is a simple legal document that leaves instructions for your property to be distributed to your beneficiaries after your death. It is the most common estate planning tool that individuals use. According to Georgia.gov, a valid will in the Peach State is required to be in writing and signed by one of two parties: the person making the will or the person who made the will designated. Laws vary by state, and though the basic procedures are similar across the United States, it is always best to check your state-specific laws.

Is a will worth the time and money?

What happens if you don't have a will? It's called intestate, which means you're giving the probate court free rein over your assets. If you've left a

house for your children to sell, they won't get to decide its value; the probate court will. This can lead to unnecessary complications and expenses for your heirs.

It is much more complicated if you don't have a will; you and your heirs gain several benefits if you have one. Without it, you leave it up to someone in probate court to decide what will happen to your personal property and how your money will be distributed. This can become a time-consuming and expensive process for your heirs.

"Our goal is peace of mind," said Jammie Taire at SmithTaire Legal. "Sometimes, I get clients where a person passes, and the spouse has set up things perfectly; it's a huge gift to your loved one. They are just coming to me to see if they missed anything. If you do proper planning, that can happen."

How much will getting a will cost me? Should I consider a trust?

The cost of a will depends on the complexity of your assets and whether you choose to hire an attorney. According to Saylor, it can range anywhere from \$3,000 to \$5,000 in Georgia.

"As an attorney, I have reviewed many wills. Getting a will for less is possible, but you want to ensure it is done correctly," Saylor said.

Taire said she charges \$750 for a standard will, POA, and advanced directive. This can vary based on complexity, but a standard will is typically sufficient. Her trust planning starts at \$3,500. Taire suggests you should consider a trust if you can afford it. Clients often choose this route to avoid probate because they want the privacy a trust offers — a will is a public record. A trust will typically provide the same information. The main difference is that trust can be used and changed while you are still alive, and a will is only effective when you die.

Taire suggests that if a trust is something you can afford, you should do that. This will allow your loved ones to manage your money and home should you become incapacitated.

Trusts can also be established if a person is a minor or has a developmental disability. There are several kinds of trusts, the most common being a revocable living trust. With trust-held properties, probate

courts are not involved.

If you are looking for a quick, affordable, and easy way to make a will, the National Council on Aging is a great place to start. It has helpful information, including suggestions on how to make your will. If you make a will without an attorney's help, follow your specific state's guidelines. Georgia's government website can offer helpful and practical steps to ensure you make a legally correct will.

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Probate is a legal process you go through — even with a will — by which your property is distributed. If you didn't leave clear instructions and a valid will on how you want your estate distributed, loved ones could be left with the hassle and expense of having the probate courts decide how your assets will be distributed in Georgia. You can transfer your assets to your designated beneficiaries to avoid going into probate.

Many states allow a transfer upon death deed where a parent living in a paid-for house can transfer it directly to a child or grandchild upon their death. Georgia is not one of these states. Though they do not allow you to transfer real estate upon death, there are several other ways for your loved ones to avoid probate. Taire suggested naming a beneficiary on all your accounts, such as bank accounts, life insurance, retirement accounts, and money market accounts. The beneficiary cannot access these accounts until the account holder is deceased. This is just another way to avoid probate.

What is an executor versus Power of Attorney, and why do I need to designate one?

Power of Attorney, or POA, is a legal document used when a person is still alive, while an executor is for after you die. They are the CEO of the estate and must carry out your wishes as best they can. There are two main types of power of attorney: financial and medical.

You can designate one or two people to be executors of your estate. An executor is a person or institution selected to carry out the terms of a will or trust after your death. People often choose to have an adult child as their executor. Consider asking before you name someone. It can be a big job, and they may need to be up for the task.

Frequently, people ask their attorneys or accountants to do this job. Reviewing your accounts with your executor or coexecutors is an excellent idea to ensure this person knows how to find your bank accounts, credit card accounts, titles to your vehicles and home, and any retirement accounts that still have money.

Planning can benefit you and your loved ones; you can leave one last gift for them before you die.

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# AGING IN ATLANTA

JOIN US AS WE EXPLORE WHAT IT MEANS TO BE HAPPY AND HEALTHY BEYOND 55

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Lisa Malvea is a franchisee of Caring Transitions in Roswell. COURTESY

## ENTREPRENEURS

### Helping seniors with life changes

Caring Transitions aim is to assist in times of upheaval.

By Elizabeth Crumbly  
for the AJC

Transitioning to a new home and downsizing a life: These two processes often intertwine for seniors, and they can be monumentally stressful. Atlanta business owner Lisa Malvea has made a mission out of reducing that stress with a multi-prong approach.

Malvea is owner of Caring Transitions in Roswell. As a franchisee in a company with more than 200 locations nationwide, she's leveraged a built-in network with her deep knowledge of the corporate world. The result is nearly 1,000 completed projects over the past five years as she's helped seniors catalog and sell belongings, move to new homes, and stage their new living quarters.

#### 'Day One living'

Malvea began Caring Transitions after seeing her parents through Alzheimer's and vascular dementia. After a 35-year tour of corporate America, she's now committed to assisting seniors – and often their children and grandchildren – through times of upheaval and change. Gaining understanding in unique situations has turned out to be a big part of smoothing transitions, she said.

"I'm always trying to get that insight because it makes a difference on how I can reduce stress in the move," Malvea told the AJC. "That's my big goal is to reduce stress."

Often, the Caring Transitions process includes moving a client in to a new home – unpacking belongings and attending to details like hanging pictures and making beds.

"We basically call that 'Day One living' because you go see the Blue Ridge Mountains come back the next day, and here's your new home," Malvea said.

The seniors she serves move for a variety of reasons. Sometimes they need to downsize to a smaller residence. Sometimes there's a medical or cognitive complication involved. Exploring these factors, Malvea said, can help in understanding goals and making an operating plan.

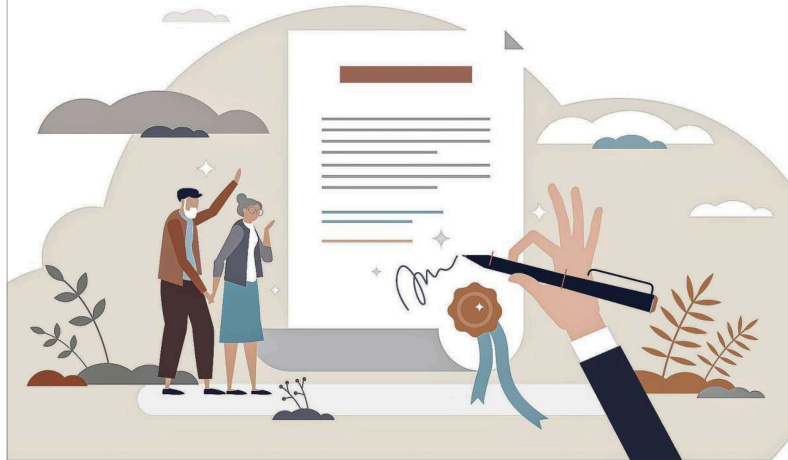
Malvea continued on S2

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## TRAVEL

### Finding adventure beyond the beaches of Alabama

Set sail, hike a trail or explore region's large reef system.

By Karon Warren  
For the AJC

While the Alabama Gulf Coast is a perennial destination for beachgoers, this coastal region offers much more outdoor adventure than just sand and surf. Whether on the water or the shore, Gulf Shores and Orange Beach welcome you to enjoy its many natural attractions.

When visiting the beach, who doesn't love watching dolphins jump in the waves offshore? But why watch from afar when you can see them close by? Set sail with Sail Wild Hearts on a 53-foot catamaran and cruise along the Gulf Coast to see if you can spot dolphins in the water. For a truly unique adventure, book one of the operator's Dolphins & Angles tour. During this six-hour tour, not only can you search for dolphins in the water, but you'll watch the U.S. Navy's aerobatic Blue Angels team as they prac-

tice airshows. During your trip, you can enjoy complimentary beverages and fresh fruit, plus a light lunch. Whether you like to walk, run or bike, the Hugh S. Branyon Backcountry Trail in Gulf State Park is a must-see. While the name is singular, the trail is comprised of more than 28 miles of multiuse trails – all fully ADA accessible – that travel through nine distinct ecosystems. That means they are great for wildlife viewing, so pack your binocu-

Alabama continued on S2



Comprised of more than 28 miles of trails that travel through nine distinct ecosystems, the Hugh S. Branyon Backcountry Trail in Gulf State Park is a must-see when visiting Alabama's coastal region. COURTESY OF LAURA GREER



## AGING IN ATLANTA

### Malvea

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"As an example, if somebody has Alzheimer's or dementia, which I have personal experience with, I'm kind of operating really simply when I'm in the presence of that person because I don't want to trigger any additional anxiety," she said.

In working with each client to establish a functional, safe environment, she learns about daily routines, what clients want their new homes to look like and where they want to place the treasures they've accumulated over a lifetime.

### A 'national footprint'

Malvea spent years with megacompanies like Proctor & Gamble and Walmart, and she's applied her knowledge of corporate workings as she's integrated services into her new line of work. Caring Transitions' nationwide presence felt familiar and when she began, Malvea felt it afforded extra help — the franchise model can facilitate resources on both sides of a move. That built-in network recently allowed her to assist a couple as they made their way across the country on eight days' notice in a move from Colorado to Georgia.

"I was able to put together a plan, and then I was able to use the extended arm — my counterpart in Colorado — to urgently make that happen," Malvea said. "That national footprint separates us from the great mom-and-pop companies, but it also allows us to help people better — more quickly and more seamlessly."

When Malvea opened her Caring Transitions location, COVID-19 wasn't far off. She and her team were essential workers, and they continued helping clients make transitions, although they had to adjust their procedures. Malvea has kept some of those COVID-era protocols in place because they served her clients well. While helping seniors auction and ship belongings they don't intend to keep, she found that an online format benefited everyone. Seniors' homes are protected from the wear and tear of foot traffic, and items listed online via the Caring Transitions auction platform, cibids.com, can go to buyers across the country — often drawing higher bids from enthusiasts who wouldn't otherwise have access to them.

### Success in entrepreneurship

Just a few years into entrepreneurship, Malvea has experienced success lots of business owners only dream of. Her business-to-business efforts — networking with local senior living communities and related companies — alongside her reputation among actual customers has brought in 980 projects so far. It took the company two years to begin bringing in seven figures, she said. Clients' needs have spilled over from Caring Transitions projects, and she's responded with additional services including a moving company called Allz Done Solutions and a Navis Pack & Ship location. The latter is another franchise business that's open to customers of all age demographics, but it comes in handy when Malvea needs to ship seniors' estate auction items.

Among the myriad things Malvea has learned during her time in the aging space, one thing stands out. Respect for clients and their families is paramount, she said, and the resulting relationships are worth the time investment. "If you're dealing with seniors, have patience, have respect. Build in that extra time into your business model," she said. "The care that you provide in that space will reap you a lot of rewards."



When you're at the beach, learn the techniques for building the best sand castle around with Sand Castle University. GULF SHORES ORANGE BEACH TOURISM

### Alabama

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lars for a close look at birds, turtles, alligators and much more as you journey through the park.

If you don't want to bring your own bike, no worries. Download the Bloom Bike Share App, and borrow one of the bikes available through the park's bike-share program. You can use a bike for free for up to three hours, and return it to one of the many bike stations after your ride.

While you're at Gulf State Park, take time to learn more about the natural side of the Alabama Gulf Coast. A great starting point is the nature center, which showcases the plants and animals that call this region home. There's also a full schedule of activities and programming, so check out what's happening during your visit to take a deeper dive into the area's native inhabitants.

If you love geocaching, you'll find many hidden caches throughout the park. Just remember to bring a pen and any trinkets you may want to trade out once you find a cache. Gulf State Park also maintains 3.5 miles of beaches, so pack a lunch and picnic by the beach.

For a look at some of Alabama's last remaining undisturbed coastal barrier habitat, hike the trails of Bon Secour National Wildlife Refuge. With more than 4 miles of easy trails, you can walk through varying habitats including wetlands, maritime forests and scrub habitats, among others. There's also a shaded observation tower where you can take in expansive views of the refuge. Plus, this destination tends to be less crowded than some of Gulf Shores and



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dive sites off Alabama's coast: The Lulu, The Fairfield New Venture and Poseidon's Playground. Near shore, several artificial reef areas just off the beach make for great snorkeling. One of those sites is south of the public beach at the Gulf State Park Pavilion.

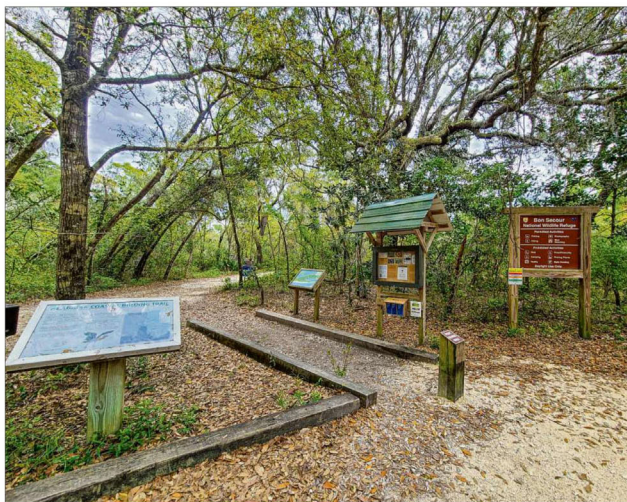
When you are on the beach, take time to learn the techniques for building the best sand castle around with Sand Castle University. "Sand Castle University is one of the coolest family-friendly experiences available on Alabama's Gulf Coast," said Becky Beall of

The Travel Voice by Becky. "The hands-on approach to building sand castles combines with problem-solving and tactical skills to create a fun-filled morning or afternoon on the beach. And, they come to your location as long as you have access to sand and water!"

This is the perfect activity when vacationing with the grandkids. If you don't bring them with you, book a class anyway. Then you'll be able to surprise them with your impressive sand castle-building skills during your next beach getaway.

**'Alabama has the largest artificial reef system in the United States, which has created fabulous fishery habitats.'**

Kay Meghan, public relations manager for Gulf Shores & Orange Beach Tourism.



With more than 4 miles of easy trails, you can walk through varying habitats including wetlands, maritime forests and scrub habitats. This destination tends to be less crowded, so it can be a quiet respite. COURTESY OF JENNIFER COLEMAN

### Estate

continued from S1

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