Wisconsin Estate Planning Basics

An estate plan empowers individuals and couples to manage the distribution of their assets after death, address decisions in cases of disability or incapacity, and possibly avoid the complexities of probate court.

Basic Estate Planning Documents

Will	• Gives direction on how to distribute assets. • Nominates a personal representative. • Designates guardian for minor children.
Trust	Protects assets from probate and outlines distribution of assets. The content of a trust is not public information.
Financial Powers of Attorney	Enables another person to oversee finances if maker is incapacitated, or even before incapacitation.
Healthcare Powers of Attorney	Allows someone to make medical decisions if maker is incapacitated. Helps to possibly avoid an adult guardianship.
Marital Property Agreement	Classifies property as either marital or individual in the event of death.
Final Disposition – Authorization for Heirs	Defines funeral directive, i.e. cremation, burial, and can include funeral or memorial specifics.

Other Strategies to Avoid Probate

Joint Titling transfers assets to a living person also on the title, such as a car title.

Payable on Death Accounts name recipients to receive monies, upon the owner's passing, from savings and other accounts through a bank or credit union.

Beneficiary Designations name individuals to receive investment assets from accounts such an IRA, 401k or pension. Also, beneficiaries of life insurance policies.

Transfer on Death Deeds can transfer property ownership, upon passing, of houses, cabins, or land to named individuals.

Transfer of Business Interests as permitted by the entity's governing documents.

No Estate Plan?

Probate Court chooses a personal representative and determines how to divide assets over $50,000.

Probates are public information.

Can be costly and time consuming for heirs.

Might not meet your wishes and goals.

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