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Estate Planning – Essential at Any Age

Most people incorrectly believe that estate planning is important only after you have reached a certain age or acquired some wealth. This is not the case. At Berwitz & DiTata LLP, we like to think of estate planning as “lifetime planning” and believe that it is important for all of us who have reached the age of majority and critical for parents of minor children. Each person over the age of 18 should have valid and enforceable “advance directives,” a power of attorney, health care proxy and living will. These documents name a decision-maker if we are incapacitated by illness or injury. More traditional estate planning documents, like a Will or trust, should be created after we have settled and begun to accumulate some assets.

Once we open bank and investment accounts, purchase life insurance or contribute to a qualified retirement account, we need to consider beneficiary designations and how they interact with our estate plan. If we already have a plan in place, we need to review and update the documents after major life events: marriage, divorce, births and, of course, the death of a loved one. Possibly the most overlooked reason for estate planning is that the only way in which parents of minor children can name a guardian for the children is by executing a Last Will and Testament that contains an appropriate designation.

Not only do parents want to have the final say as to who should raise their children but, if something terrible happens, it is best for the children if this issue is resolved in advance. At Berwitz & DiTata LLP we encourage our clients to speak with the proposed guardian to ensure that he or she is prepared to assume this grave responsibility. We also suggest that they designate a second or successor guardian against the possibility that something prohibits the named guardian from accepting responsibility. Leaving it up to your loved ones to resolve often leads to fighting among family members and chaos and confusion for the children, who have already suffered a monumental loss and need their remaining family members united to help in healing. It is important to know that a little bit of planning can go a very long way in ensuring your wishes are carried out and unnecessary confusion, disagreement and heartache are avoided.