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## **MISTAKES AND MISCONCEPTIONS: WILL, LIVING WILL, OR LIVING TRUST**

*Estate planning, whether simple or complex, requires careful attention to details which, if overlooked or misunderstood can undermine the plan's effectiveness. We will devote space in each issue to highlight common estate planning mistakes and misconceptions.*

People often confuse the terms "Will," "Living Will" and "Living Trust." A Will, also known as a "Last Will and Testament," is a legal document which directs the disposition of one's property **after death** to named persons or entities. A "Living Will" is a written expression of one's intentions about health/medical care and end-of-life decisions, including whether to receive or refuse life-prolonging treatment when one is incapable of communicating one's wishes either as a result of illness, accident or incapacity. The "Living Will" is sometimes also confused with a "Health Care Proxy" by which one can designate an agent to make health, medical and end-of-life decisions. A "Living Trust" is an entity created during an individual's lifetime which is frequently utilized in estate planning to provide for the management of trust assets both during the creator's lifetime and after death. It can be an extremely flexible estate planning tool and can serve to distribute assets after the creator's death, much like a Will.