

Estate Planning

For a smooth transition...

The passing of property works best when there is a will. Let your intentions be known.



Keep these in mind

- A will speaks to your intentions AFTER you die
- A power of attorney speaks to your intentions IF you become incapacitated
- A Healthcare Directive speaks to your intentions about life support

Why a will?

Mr. Smith passed away leaving behind a grieving widow and three young kids. The deed was only in Mr. Smith's name. He died without a will. Mrs. Smith gets only a life estate in this home. Each child gets a third of the home when they grow up.

- What happens if Mrs. Smith dies before the children grow up?
- What happens if Mrs. Smith needs to sell the house?

Resources



Trusts

Allow other parties to hold assets on behalf of beneficiaries.



Reverse Mortgage

Leading advocates sum it up as rising debt, falling equity. We advise a family discussion before any action.



Named Beneficiaries

Bank accounts, life insurance, pension, etc., generally have a named beneficiary in the event you pass on. Check the names regularly should anything change.



About DCRAC

DCRAC is a nonprofit working to transform financial lives for Delawareans through advocacy, education, legislation and outreach. Since 1987, they have operated with the mission to ensure equitable treatment and equal access to credit and capital.



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Jaclyn Quinn has been involved with DCRAC since 2011. As a Delaware Attorney, she helps DCRAC clients with legal needs in a variety of ways.

When our clients discuss their intentions and wishes with their loved ones, not only do they make sound decisions, they avoid uncertainties in the future, and prevent family feuds.