



MORISI ASSOCIATES, PLLC



Steps of Estate Planning

Overview

1. Make appointment with Morisi Associates for a consultation; Call (703) 468-8031 or email Liz@morisiassociates.com
2. Meet with Andrea for 30 to 45 minutes.
3. Documents drawn up by attorney
4. Documents reviewed by client.
5. Changes and questions completed.
6. Documents executed in front of two witnesses and a notary supplied by Morisi Associates.

The estate planning process take approximately 4 weeks but if there is a time constraint Andrea is happy to work with you.

Preparing for your Meeting

1. Consider your objectives – provide financial support to future generations, support charitable causes, protect assets for vulnerable family members.
2. Consider your property –what are your major assets, how are they titled (sole owner, joint with spouse, Pay on Death, etc.)
3. Consider your beneficiaries – Family members, charities. (Are you excluding someone?)
4. Consider your executor- the person to wrap up your affairs (pay your debts and distribute your estate)
5. Consider whether a guardian is needed- for minor children or for a disabled adult.
6. Special considerations – Living Trusts, Special Needs Trusts, Gun Trusts

Things to do regarding your estate documents

- A. Keep originals in a safe place.
- B. A letter of instructions may be written by you to your executor and to your children. The letter is meant to give guidance to your family regarding items not covered in your will.
 1. What friends, business associates, and relatives should be notified?
 2. Where is your original Will located.
 3. Location of your safe deposit box and its key.
 4. Social security and veterans administration benefits, DD214.
 5. Life insurance policies.

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6. What accounts you have that are paperless and automatic payments. (Where are the codes?)
7. Have you prepared an obituary or left information for your survivors.

C. You should review your estate documents periodically.

When should you update your Will

Wills are drafted to cover future contingencies, but when your objectives change, it may be time to change your will.

1. You want to name a different executor, trustee or guardian, or remove the need for a guardian.
2. Your assets have significantly increased. While decreases in assets do occur it may not change your objective.
3. You've moved to another state. It's not required you update your will, but your move may have changed your objectives as well.
4. Your family dynamics have changed; divorce, marriage, grandchildren- all may make you change your objectives.
5. It's time to think of others – family is grown, charity becomes possible.

Saving your estate money and getting assets to loved ones

You may make beneficiary designations to move certain assets directly to your beneficiaries:

1. IRA, 401(k) and other retirement plan assets.
2. Life insurance policies.
3. Any assts you own jointly with rights of survivorship, or designate as Pay on Death (POD).
4. Is a trust something of interest to you?

Talk with Andrea about other methods to eliminate probate entirely, saving your estate money and putting your assets in your beneficiary's hands.

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