

Estate Planning

WHAT IS ESTATE PLANNING?

Estate planning is an area of law that deals with the preparation for an individual's death and/or incapacitation. This includes the creation of a will, trust, power of attorney, living will, and other forms of asset protection.

WHY DO I NEED TO ESTATE PLAN?

Estate planning provides you and your family with confidence that your estate will be preserved from excessive taxation, that your health care needs can be met, and that your estate is protected from imprudent spending. In addition, proper estate planning can help protect your assets from creditors, both during life and after death.

WHY DO I NEED AN ATTORNEY?

Documents such as wills and trusts are subject to specific rules regarding their construction. Accordingly, the failure to include certain language and/or a signature in specific places can make the document invalid and not enforceable.

In addition to providing you with legally correct documentation, a skilled estate planning attorney can provide you with creative options for protecting your assets and preserving your family legacy for the next generation.

Further, your estate planning documents must be updated regularly, especially any major life event or change, such as after a marriage or divorce and the birth of a child. After these major life events, a consultation with an estate planning attorney is recommended to ensure that your assets are distributed to the appropriate individuals in light of this life event.

WHY CHOOSE GALLOWAY?

Each case is unique. Our primary goal is to take the time to understand the logistics of your specific needs and consider all legal alternatives to best address your long-term goals and objectives. The estate planning attorneys at Galloway will work closely with you and your financial, insurance, and accounting advisors to develop estate plans tailored to meet those goals. As a result, our firm is able to offer a sense of stability to clients and successfully provide estate planning services across multiple generations.

HOW DO I START THE PROCESS?

Please contact either our Lafayette Office at 337-735-1760, Mandeville Office at 985-674-6680, or our Houston Office at 713-599-0700 to set up your initial consultation. The first thirty minutes of the initial consultation is complimentary and intended to provide you with

Attorneys by State

FLORIDA

William DiGiorgio

Todd M. LaDouceur

LOUISIANA

Lindsay Meador Young

TEXAS

Branch M. Sheppard

the information to begin your legal journey, whether or not you choose to move forward with our firm.

WHAT ESTATE PLANNING SERVICES DOES GALLOWAY PROVIDE?

Our team at Galloway provides the following estate planning services:

Probate and Succession Administration:

- Following a person's death, the executor or personal representative of their estate will file their will with the appropriate probate court and oversee the process of distributing the assets in the estate to the deceased person's beneficiaries. Some individuals do not have a responsible family member or friend to perform this job, and we can serve as the administrator. However, should you have a family member or friend able to serve in this role, we can also provide representation during the probate process, and assist trustees with trust administration.

Wills:

- What is the purpose of a will?
 - Your last will and testament outline your final wishes regarding how you would like your assets to be handled following your death. Typically, a will is used to make decisions about how you would like your property or assets to be passed to your beneficiaries, which may include family members, friends, charitable organizations, or other parties. Your will can also be used to address how you would like guardianship of your children to be handled if you die before they reach adulthood, ensuring that they will have the care they need from a supportive loved one.
 - A will also simplifies the transfer of property at your death. This process can be complicated and expensive, but the use of wills, trusts, or other estate planning tools allows assets to be passed to beneficiaries without the need to further litigate the issues, and without leaving the uncertainty as to who is inheriting from you and what property they are entitled to.
- Is a will all I need?
 - While a will may be sufficient for those who do not own extensive assets, it is often just one part of a comprehensive estate plan. If you own a business or other complex assets, you will likely need to take additional steps to ensure that your wishes will be carried out correctly, including putting assets in a trust or creating a business succession plan. In some cases, you may want to create a pour-over will that will automatically transfer your assets into a trust after your death, ensuring that they can be properly distributed to your beneficiaries according to your instructions.

Our estate planning team will help you determine the ideal strategy for managing your assets and protecting your loved ones.

Trusts:

- What are trusts?
 - Trusts are another legal instrument, separate from a will, that governs the disbursement of assets among family members. Unlike wills, trusts can be created both during lifetime and after death, and typically include detailed instructions on how the property is to be used to ensure the beneficiaries' best interests are followed.
- What is the benefit of a trust?
 - Holding assets in a trust can provide a number of advantages, including minimizing taxes and efficiently transferring assets to beneficiaries. We can help you determine the benefits of using different types of trusts, including but not limited to: revocable living trusts, irrevocable trusts, special needs trusts, and charitable trusts.

Our estate planning team will help you determine the ideal strategy for managing your assets and protecting your loved ones.

Powers of Attorney:

- These types of legal agreements will name a person who is authorized to make decisions on your behalf if you become incapacitated. There are varying levels of power that can be granted. For instance, you can grant some the power over only your medical decisions, or full power over all of your personal, financial, medical and professional decisions. These agreements can ensure that your wishes will be followed and your needs will be met throughout the rest of your life, even when you are unable to do so yourself.

Living Will:

- This is a legal document that can be registered with the Secretary of State and provides an advance directive as to the extent of health care you would like to receive should you suffer an incurable injury, disease, or illness, or be in a confirmed continual comatose state with no reasonable chance of recovery. You may also donate your organs and/or your remains in this directive.