

MICHAEL D. TOOBIN, ESQUIRE

Suite G

7006 Little River Turnpike
Annandale, Virginia 22003

(703) 354-7700

(703) 941-3291 (fax)

mtoobin@toobinlaw.net

www.toobinlaw.com

Estate planning is a very personal endeavor. Even though most people have similar objectives and goals, these same people may have unique or special circumstances to consider. Therefore, we offer a free initial consultation so that we can appraise these considerations and then recommend a comprehensive estate plan for you. In other words, the purpose of this introductory meeting is to learn more about you, and to learn about your desires and aspirations. You will owe this firm nothing if, after this meeting, you choose not to proceed with our recommendations. When our proposal is made to you, we will quote you a flat fee for all the work to be done. We do not charge you an hourly fee, as some attorneys do, because this can lead to charges not contemplated by you. We believe it is important for you to know exactly what the fees will be.

We are committed to providing legal services that will give you peace of mind and the satisfaction of knowing that the work is of the highest quality. We certainly look forward to working with you.

MICHAEL D. TOOBIN has been in the private practice of law in Northern Virginia since 1974. He graduated from The American University in Washington, D. C. in 1971 and received his law degree from the University of Connecticut in 1974. His practice is general in nature, with emphasis on estate planning, special needs estate planning, administration of estates, and real estate law. He is a member of the Academy of Special Needs Planners, the Governing Board of the Virginia Office for Protection and Advocacy, and the Board of Directors of the Arc of Northern Virginia. He is also a former adjunct professor of The American University. He is an extensive lecturer on estate planning matters, and has presented at many different venues including the Accessibility Summit, the Arc of Virginia annual convention, the Circle of Support conference, FutureQuest, and the Williams Syndrome annual meeting. He is a contributing author of the books, Virginia Elder Care Planning: How to Protect Assets and Provide for Services (National Business Institute, 2005), The Probate Process From Start to Finish (National Business Institute, 2006), and Estate Planning Basics (National Business Institute, 2007). Michael and his wife, Merle, live in Burke, Virginia.

A medical directive is a document in which you can name an agent to make medical decisions on your behalf. Basically, the agent is given the power and authority to consent to such medical care and treatment that you would choose and decline such care and treatment that you would choose if you were able to act for yourself. This would include the employment of medical personnel, admission and/or discharge from medical facilities and inspection of medical records.

Finally, a "living will" is a natural death declaration. It deals with the situation in which you have a terminal medical condition from which there can be no recovery and death is imminent. It allows you to direct that no artificial life-prolonging procedures be administered, except for those deemed necessary to provide comfort or alleviate pain. It also conveys HIPAA authority, and notes your preference for organ donations.

Many families have a member who has special needs. This person may be a child with a mental or physical disability; a spouse who recently suffered a stroke; or a parent experiencing memory loss. If this person is receiving, or may be entitled to receive, governmental benefits, special estate planning steps must be taken. This person's share of your estate must be protected. One way to do this is to place this interest into a trust that will protect it from governmental attachment and will not preclude the receipt of government benefits.

For many of us, life insurance makes up a large percentage of our estate. Proceeds from these policies are part of your taxable estate if you own the policies when you die or it is payable to your estate. This can be avoided by creating an Irrevocable Life Insurance Trust and having the trustee own the policies. Premiums are usually paid from gifts you make to the trust beneficiaries who can be your spouse, your children or whoever you prefer.

THE REVOCABLE LIVING TRUST

There are many ways to distribute property at the time of your death. Property can be transferred by way of joint ownership or beneficiary designation. Most commonly, property is distributed by a last will and testament or by intestate distribution.

A revocable living trust has advantages over the above-mentioned ways of distribution. These include the following:

- * It provides instructions for your care and that of your loved ones in the event of your disability.*
- * It is effective if you move to or own property in another state.*
- * It avoids probate and its associated costs, procedures and time delays.*
- * It keeps your affairs private and confidential.*
- * It controls all your property including pensions, retirement benefits and life insurance.*
- * It allows you to leave explicit instructions for the care of your loved ones.*
- * It can create protective trusts for young children, grandchildren, and heirs with disabilities.*
- * It can provide estate tax planning.*

In other words, a living trust may do a better job in allowing you to give your property to whom you want, the way you want, and when you want.

THE IRREVOCABLE TRUST

- 1) *irrevocable--cannot be changed or altered by the maker of the trust.*
- 2) *trust owns the assets, such as a life insurance policy, and can be the beneficiary of the life insurance policy.*
- 3) *trust names the beneficiaries of the assets and the proceeds of the life insurance policy.*
- 4) *all assets and proceeds are not included in the maker's taxable estate.*
- 5) *all assets and proceeds can be used for the benefit of the beneficiaries pursuant to the maker's instructions.*
- 6) *with "special need" language, all proceeds can be protected from governmental attachment and will not be used to substitute for governmental assistance and benefits.*
- 7) *a second-to-die, or last survivor, life insurance policy insures the lives of both spouses.*
- 8) *with this type of policy, premiums are usually lower than those for two individual policies, since premiums are based on the joint life expectancy of both insureds.*
- 9) *with this type of policy, the beneficiary will be the "special needs" child, or the siblings can also be named as beneficiaries.*