

## additional considerations

### blended families

Careful estate planning is especially important for married couples in “blended families” (where either spouse has children from a previous marriage), as these couples have a combination of unique issues to address. Couples should consider how children and stepchildren will be provided for in the event of either partner’s death, fairly and appropriately. Couples also must consider how to ensure the care of children where the stepparent survives the children’s natural parent, taking into account child support and educational needs. If the family has not yet blended, consider whether a prenuptial agreement is appropriate to address each spouse’s interests in conjunction with an estate plan.

### domestic partners

If you are living with your partner and children and are not legally married, estate planning issues are especially unique. Even though you share financial responsibilities and life decisions, in the event of death or serious illness, you and your partner’s wishes may not be honored without proper documentation. An estate plan and powers of attorney ensures that you and your partner can provide financially for each other and your children as you wish, that you both have the legal right to make decisions for each other and your children in the event of illness or disability.



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## when should I begin estate planning?

Many people begin the estate planning process (or revision) when they have a “life event” such as marriage, the birth of a child, divorce, engagement, retirement, receipt of an inheritance, death of a spouse or loved one, or relocation from a different state.

People also begin to consider estate planning as they accumulate assets or when they have experienced the administrative mess that results when a family member dies without an estate plan.

Some delay planning their estates out of fear that it is a long and complicated project. The attorneys at Clancy & Associates, Ltd. will help you simplify your wishes and organize your long term plans, quickly and efficiently. We guarantee that you will have peace of mind that your wishes have been documented, and you have created tools to help manage your health care, accomplish your financial goals during life, and provide for your heirs after your death.

# estate planning basics

## wills

A properly drafted Will names guardians for your children, directs the distribution of your assets, and ensures that your burial wishes will be legally effective. In Illinois, if you die without a Will, state laws govern the distribution of your estate to immediate blood-related family members. For some, this is fine, but most people prefer to designate their own heirs and bequests. Without a Will, your assets will not be distributed according to your specific wishes, such as to your friends, domestic partner, favorite charities, places of worship or certain relatives.

## trusts

A Trust can help family members avoid the time-consuming, expensive and very public probate process and help you take advantage of estate tax laws. A Trust also provides for the well-being of your children or dependents in detail and helps avoid disputes over the assets in your estate. Placing your assets in Trust can also make the transition of ownership go much more smoothly for your heirs. Not every individual needs a Trust; we can help you decide whether a Trust is right for you.

## probate

Probate is known for being a long, expensive process. We team with our clients to find the fastest and most cost effective way through this complex system. We are committed to accomplishing your loved one’s goals and reducing costs and taxes wherever possible. We perform probate and trust administration services with compassion and efficiency.

## health care power of attorney

The Health Care Power of Attorney allows you to designate a person to make medical decisions for you in the event of your disability. Note that this document is very different from a “living will,” because it covers many more powers. The Health Care Power of Attorney has a broader range of discretion and power over your health care than a living will can provide.

## property power of attorney

Much like the Health Care Power of Attorney, a Power of Attorney allows another person to make decisions regarding your property in the event you are unable. Without such a designation, your closest living relatives will likely be the only individuals with the power to make these decisions.

## special needs

If there is a child or adult in your family with special needs, a “supplemental needs” or “special needs” trust can help provide for that individual for the duration of the disability, illness or throughout a lifetime. Careful planning can safeguard your loved one’s future even after your death.

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