

An elderly couple, a woman with short white hair and a man with grey hair, are looking at a document together. The woman is holding a pen and has her hand near her chin. The man is holding a pen and looking at the document. They are in a kitchen setting with wooden cabinets in the background.

Wills and Trusts
Durable Powers of Attorney for Financial Matters
Healthcare Powers of Attorney/Living Wills
Asset Titling and Beneficiary Designations
Elder Law/Long-Term Care Planning
Pre-Marital and Post-Marital Agreements
Business Succession Planning
Estate and Gift Tax Returns
Special Needs Trusts
Medicaid Planning
Adoption
Guardianships and Conservatorships
Estate Administration

Estate Planning

Personal. Professional. Practical.

PARMENTER O'TOOLE

Attorneys at Law

What is an "Estate Plan?" It is a plan for the distribution of your assets during your lifetime and upon your death, as well as a plan for making your financial and healthcare decisions during your lifetime. After consultation, we prepare documents to implement your plan including Wills, Trusts and Powers of Attorney. We will work with you to coordinate your assets with your plan.

Wills and Trusts

A frequent question we hear from clients is “Do I need a Trust?” or “Can I get by with just a Will?” We review each client’s specific circumstance and then discuss whether the client’s needs and desires warrant a Trust or if a Will alone is sufficient, including probate avoidance, estate tax minimization, and the need to control distributions to minor beneficiaries.

Durable Powers of Attorney for Financial Matters

A Durable Power of Attorney for Financial Matters is a written document granting another person (called your “Agent”) the power to act on your behalf with respect to your financial matters while you are alive. Durable Powers of Attorney for Financial Matters can be made effective immediately or upon your disability.

Healthcare Powers of Attorney/Living Wills

A Healthcare Power of Attorney grants another person (called your “Patient Advocate”) the power to make medical decisions for you when you are no longer able to do so. A Healthcare Power of Attorney has “living will” provisions directing your Patient Advocate on how to make decisions on your behalf regarding life-sustaining treatment.

Asset Titling and Beneficiary Designations

One of the most common ways for an estate plan to go wrong is with the failure to coordinate the titling of your assets and the naming of your beneficiaries (for life insurance, retirement plan assets, etc.) with your estate plan wishes. We work with you to coordinate your assets with your estate plan.

Elder Law/Long-Term Care Planning

It is important to understand the relationship between Medicare, supplemental health insurance, prorate pay and Medicaid. We provide advice in areas including management of assets, housing and payment options, your role as Patient Advocate, working with a stubborn parent (or child), Social Security Administration and Veterans’ benefits.

Pre-Marital and Post-Marital Agreements

When you get married, the laws of Michigan give your spouse certain rights to your assets at the time of death. It is important to understand these rights, and if they are not agreeable to you then a Pre-Marital or Post-Marital agreement can modify these rights as well as protect your assets in the event of a divorce.

Business Succession Planning

There are many dynamics to family businesses that can make succession planning difficult; however, business succession planning is critical for the preservation and disposition of the business as well as family harmony. We work with you to develop a solution to your concerns.

Estate and Gift Tax Returns

Under certain circumstances, you must file gift and estate tax returns with the Federal Government. We advise you when those returns are needed, and we can prepare those returns for you. In addition, we can recommend strategies to reduce your future tax liability by utilizing trusts and gifting to family members.

Special Needs Trusts

Special Needs Trusts, also referred to as "Amenities Trusts" are trusts created for beneficiaries with special needs who are receiving governmental benefits. These trusts allow you to make a distribution to a beneficiary with special needs without jeopardizing the beneficiary's governmental benefits.

Medicaid Planning

If you have a loved one that needs to become Medicaid eligible, it is important to consult with us as soon as possible, preferably before placement in a long-term care facility. We help clients with all aspects of the Medicaid process including preparation of special trusts, selecting assets to liquidate, spending down assets and filing the application. Please reference our Medicaid Planning brochure for more detailed information.

Adoption

Parmenter O'Toole has experience in family guardian and stepparent adoptions, including adult adoptions. These adoption proceedings are primarily handled through family court.

Guardianships and Conservatorships

Proceedings involving guardianships and conservatorships are required by courts when a Power of Attorney has not been signed and a person is no longer able to make decisions or care for themselves. A guardian is needed to make decisions regarding the care, custody and health of a person. A conservator is needed to make decisions about assets and finances. Protective orders can also be obtained to help clients transfer or freeze assets as needed. Our experienced team of probate attorneys will help you protect your loved ones and their assets when court intervention is needed.

Estate Administration

We understand that losing a loved one can be extremely difficult. When you suddenly have the responsibility of finalizing your loved one's estate, the concept of "estate administration" can be overwhelming, and it is difficult to determine what to do first. Please reference our Estate Administration brochure for a helpful guide.

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