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Key Estate Planning Tips When You Have a Recent Cancer Diagnosis

Estate planning is critical for all of us. From being able to make the early choice of who will be able to care for you in a crisis to who should have legal authority to make decisions when you are incapacitated to, ultimately, deciding who should inherit from you at a time when you are no longer here, are each important conversations that take place when you work with your Wisconsin estate planning attorney. Although less than half of all Americans today have an estate plan, its importance in our daily lives cannot be diminished.

While we may choose to ignore the benefits of estate planning and what it can do for us when we are healthy, we have seen firsthand this concept change dramatically in light of a negative healthcare diagnosis. When we are facing a significant health care issue such

as cancer, for example, we start to question what the next chapter of our lives will look like. We need to be able to answer questions such as:

- Who will pay my bills if I cannot?
- Who will make sure I have access to government benefits?
- Who will make my healthcare decisions if I am in a coma?
- Do I need a living will?
- Who should inherit from me at the time of my passing?
- Who will care for my pets?
- How can I ensure my business continues when I am not here?
- Who will be able to make sure my bills are paid on time?
- How can I make sure my family is provided for in my absence?

Estate planning answers these questions, and so many more, when it comes to caring for those you love, planning for your legacy, and providing for yourself.

Estate planning allows you to answer lifetime questions in advance. This could include, but is not limited to, choosing trusted decision makers to act for you in a crisis when you no longer have capacity to make your own decisions. You can give legal authority through estate planning tools, such as a power of attorney, to those you trust as well as name back ups in the event they are not able to act for you when needed.

When you face a diagnosis such as cancer, careful Wisconsin estate planning can also work hand-in-hand with your health care plan. For example, what treatments do you want to receive? What treatments do you not want to receive? What do you wish to see happen in your business? How do you want your minor children to be cared for? How will you pay for this care? And, if you are unable to act for yourself, who should make these decisions for you?

Further, through your Wisconsin estate planning you can also create your legacy. This is more than just the concept of who should inherit from you at the time you pass away. This is your opportunity to share your dreams for those who will inherit from you and the goals for your legacy. Your experienced Wisconsin estate planning attorney can help you define what your legacy looks like and ensure you have a plan in place to reach it.

We know this article may raise more questions than it answers. We want to help you protect your aging relatives. We encourage you to contact us and schedule a meeting with attorney Alan Hougum today.



Can We Learn Valuable Estate Planning Lessons from Celebrities?

Do you have favorite celebrities that you follow? Do you enjoy their shows, movies and activities? Do you feel a sense of loss when you read or hear about a favorite celebrity passing away? Is it possible to learn valuable estate planning lessons from celebrities? Yes, from what to do and not do when it comes to estate planning to the impact of poor or no estate planning on grieving families.

Chadwick Boseman, who starred as the Black Panther in the highly successful film of the same name and in the Avenger movies passed away from cancer a few years ago. Unfortunately, when he passed away he did not have an estate plan. In fact, like Mr. Boseman, many Americans still do not have an estate plan and believe it is something to do only later in life, which is poor estate planning. According to the news, Mr. Boseman passed away “intestate” or without a will, so his family had to follow the laws outlined by the state he passed away in.

When we have a good estate plan in place everyone knows how we want our assets distributed, our legacy to continue and it will keep any arguments among family members from occurring. Sadly, this did not occur when Prince passed away. He did not have an estate plan in place that governed his assets and how he wanted those around him to inherit. Even now it is still reported that years later the fighting continues.

Aretha Franklin, however, did create an estate plan, but regrettably she was reported to have over four wills. The really unfortunate news about the four wills? Not a single one of them was properly executed or completed. As a result her estate has lingered over four years and now the IRS must be paid millions of dollars in unpaid taxes.

We need to be aware that even the best estate plan can be challenged. Therefore, we highly recommend that you work with a qualified Wisconsin estate planning attorney when you create your Wisconsin estate plan. When Robin Williams passed away he had a strong estate plan but, according to reports, his family still engaged in a five year legal battle over the assets within it.

So, with all this information what estate planning lessons can we learn from these celebrities? Can we learn to protect ourselves and those around us? Do we want to leave a legacy, not just within our own family but in our community? Below are some estate planning lessons to think about right now:

- Having an estate plan in place can keep our family protected
- Not having a trust in place may cause our unprotected assets to be subject to the probate process
- We need to know that the probate process is public and can be both costly and time consuming
- If there is any uncertainty in our estate planning it could lead to further heartbreak for our loved ones
- Have health care planning in place so a person of our choosing may be able to make critical decisions for us in a crisis
- We need to choose a decision maker with legal authority so the family does not have to go to court to obtain a guardian or legal advocate
- We need a thoughtful estate plan in place so we can create a legacy for our future goals, and a plan that will outlive us
- We need a trusted fiduciary in place to manage our wealth so it will grow and not be wasted
- We should have the guidance of an experienced Wisconsin estate planning attorney who may help us pay much less in taxes
- A trust may help us manage the assets we have in multiple states
- Our Wisconsin estate plan will help reduce the potential for fighting between family members
- Finally, the most important tip, we must be aware that a crisis can happen at any time and we need to plan now, while we are able to make decisions about what we want for the future

As you can see, there is much to learn from celebrity estate planning. The key is to learn and plan forward. Contact our office to discuss your options if you will be giving or receiving money or other assets this holiday season and anticipate this may impact your Medicaid eligibility. We know this article may raise more questions that it answers. We encourage you to contact us and schedule a meeting with attorney Alan Hougum today.



Attorney Alan Hougum and his compassionate team will help you protect yourself and the people you love with strategic planning strategies, such as wills, asset protection and trusts, powers of attorney, estate trusts, elder law planning, Medicaid crisis planning, Medicaid eligibility and application, probate and estate administration, avoiding probate, charitable planning and giving, special needs, and estate tax planning. Hougum Law Firm, LLC, serves the entire Wausau, Wisconsin area.

Our office is located in Wausau at 305 S. 18th Avenue, Suite 200, Wausau, Wisconsin 54401. Do you have questions you need answered before or after your appointment? Just let us know! Contact us by email at info@hougumlaw.com or call us at 715-843-5001.