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FAQs: Estate Planning In Colorado

Estate Planning Is a Process – Not Just A Document!

The estate planning process starts with information gathering by your attorney, with you asking your attorney questions you have about your situation, and getting guidance from your attorney about your best options about how to proceed. Think of estate planning as akin to making a photo scrapbook. Often the hardest part is finding the pictures (gathering the information) and making sense out of how to put them into the scrapbook (identifying what is important to you in terms of goals and values). There are other professionals who provide services called estate planning, and these are typically financial advisors. These advisors can be helpful resources, and they often depend on attorneys to make sure the plans they help put in place will not be defeated by untimely death or disability. What you end up with – the documents and other actions taken – is your estate plan.

Do I Really Need an Estate Plan – I Don't Know If I Have an "Estate!"

Many of us wonder about this – but ask yourself if there are special people in your life who depend on you or for whom you want to provide something. Nearly all of us will have an estate, but we won't know what will be in it because most of us know that we will die, we just don't know when it will happen. So the question is whether you want to make your estate plan yourself, or let the laws of the State of Colorado decide who your heirs are and what they will be receiving.

What Are the Parts of an "Estate Plan?"

When you talk with an attorney, you may consider how your assets are owned and how Most estate planning attorneys offer packages that include a will and/or trust, along with durable medical or financial powers of attorney (POA). A POA is valid only during the maker's lifetime, but considering that the majority of us will experience some period of incapacitation during our lives, these documents can help smooth out some of the bumps in the road.

I've Watched Some Shows and Read Articles Saying I Should Avoid Probate.

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There is lots of information out there from many “experts” about the importance of avoiding probate, and here I am talking about a will. . . Yes, where there’s a will, there will be probate. But it’s important to know that Colorado has simplified probate laws and procedures, unlike some other states where probate is something you want to avoid if you can. For the majority of us, using a will (instead of a trust to avoid probate) as your estate plan’s “centerpiece” is often the cheaper, simpler and lower maintenance alternative. Talking to an estate planning attorney about what kinds of documents you need or want which will be suited to your personal situation is a key aspect of working with an attorney to make your estate plan.

I Don’t Want to Pay A Lot of Money for a Simple Will, Why Should I Talk to an Attorney?

In Colorado you can write your own will (known as a “holographic instrument) and of course you are free to use a document off a CD or the internet, but if you’re going to go to the trouble of making one, don’t you want to know that it will lead to your desired result? Everyone wants a “simple will,” the challenge is determining what “simple” looks like for each of us, because we all have different circumstances and goals.

My Family Gets Along Fine; Can’t They Just Take Care of It?

Many of us like to think that our lives are not so complicated that we require estate planning or disability planning documents. If you leave all the sorting out of affairs to your heirs, with no enforceable directions about your wishes, you run the risk of creating a situation that creates a conflict among the survivors. When clear directions are given with plans in place, the chance for conflict is greatly diminished. Your estate planning attorney may also assist in helping you communicate to your agent under a power of attorney or the personal representative named in your will the whereabouts of important documents and other information. The result is straightforward – it is peace of mind.

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