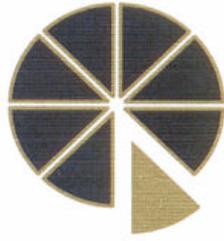


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Innovative Legal Solutions That Fit.

Topics for the Month:

What is a Will?

What is a Trust?

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Why Do I need a Will? If you die in Wisconsin without a valid will, Wisconsin intestacy law will control the distribution of your assets. This can make settlement of your estate time consuming and costly. The distribution may also be inconsistent with your intentions.

A will is important because it allows you to:

- Control who gets your assets when you die;
- Control who should act as Guardian if you die with minor children;
- Control whether your younger beneficiaries will receive their gifts from you outright or in trust;
- Minimize or eliminate unnecessary taxes and expenses; and
- Control who acts as Personal Representative of your estate after death. The Personal Representative is responsible for:
 - Administering the estate and distributing the assets to your beneficiaries;
 - Insuring that all life insurance and retirement plan benefits payable to your estate are received;
 - Filing the necessary tax returns and paying appropriate federal and state income taxes; and
 - Making sure that all other necessary tax returns are filed and related expenses are paid.

What is a Trust? While your Will directs how your assets will be distributed, a Trust can be established to achieve specific goals. A trust is a holding of property and the equitable management of that property by one person (i.e. Trustee). If you transfer property into a Trust, you would be considered a "Grantor."

Reasons to create a Trust include:

- You can transfer valuable assets out of your estate, while controlling how the Trust property is invested and distributed to your beneficiaries, long after your death;
- You can designate a Trustee who is more capable of providing financial management of your property than your beneficiaries (i.e. young children); and
- You can decide whether to distribute your assets immediately upon death or over the beneficiaries lifetime. Without a Trust, all funds would have to be distributed at the age of majority (age 18).

Contact any member of our Estate Planning Team to discuss your rights. Team Members: C. David Stellopflug, Mark A. Bartels or Evan Y. Lin



Evan Y. Lin