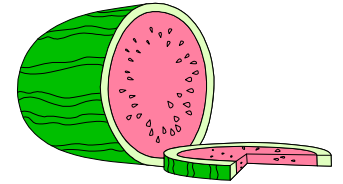




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## “Tip of the Month”

### Do You have a Will? Should it Be Updated?

Everyone should have a Will, regardless of the size of their estate. In your Will, you can **name the beneficiaries of your estate**. Without a Will, your property passes according to State laws that might not be consistent with your intent. Your Will names the person you would like to administer your estate, your executor (or executrix). Without a Will, the probate court will appoint someone, possibly someone you might not prefer. If you have minor children, your will can nominate your proposed guardian of the children. Without a Will, again, the probate court will name someone, often from among squabbling family members. Your Will can even state your preferred funeral or cremation arrangements.

If you have an old will, you may wish to review it for changes in your life. If the size of your estate has changed, for example, you may wish to consider forming a **revocable living trust**. The trust is like a will substitute, but it can also help to shelter up to \$600,000 worth of your estate against estate and gift taxes. This can be worth almost \$200,000 in tax. With a properly drafted trust, your estate can be administered entirely without the involvement of the probate court.

Another valuable estate planning document is the **living will**. This document allows you to express your intent on whether you would like to be kept alive by artificial means if you are otherwise terminally ill without hope of revival from unconsciousness.

A similar document is the **durable power of attorney for health care**. The expression of your intent is much like the living will, but this also allows you to name someone as your agent to make health care decisions for you in case you are unable to make those decisions for yourself due to incapacity.

Rounding out the package of estate planning documents is the **durable power of attorney**. This powerful document allows you to name someone to manage your business and personal affairs for you in case you are incapacitated. Because this document is so powerful, many people like to hold it in escrow until it is needed.

If you would like more information, please call us at 668-1971 and request our “Wills, Trusts & Estate Planning” brochure.

We can provide you with the necessary review and recommendations or discuss your estate planning with you. To set up a review, call us at 668-1971 or contact us through the Internet at *Meslaw@aol.com*.

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