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ATTORNEYS AT LAW

ESTATE PLANNING FOR FAMILIES BUILDING GENERATIONAL WEALTH

SCHNEIDER & WILLIAMS, P.C.



ESTATE PLANNING AND ASSET MANAGEMENT THAT SPANS MULTIPLE GENERATIONS

Completing a thorough estate planning process can be overwhelming. At Schneider & Williams, P.C., we ensure confidence in the planning process by listening carefully and guiding our conversations to uncover your most vital concerns and goals. As uncomfortable as the topic is, you need to consider what will happen to you and your loved ones if something happens to you. Start with a simple plan when you're young and update it for more complex asset protection and estate tax advantages as your family grows. The most important thing is that you get started today.

Our firm serves high-net-worth individuals with high expectations regarding estate planning needs. We offer white-glove concierge service at every step and create a friendly and approachable environment that fosters lasting connections over a lifetime.

We draw on vast resources to create tailored estate plans that provide long-range wealth building through proper asset management and business planning strategies. In this e-book, we explain how estate planning helps you make critical decisions to protect you and your family through a variety of challenging situations.



THE BENEFITS OF ESTATE PLANNING

We create estate plans that allow for a seamless transfer of wealth and property by focusing on your family's goals. This includes reviewing assets, determining the best way to allocate them, and passing them on to the next generation. We also prepare you for medical emergencies, long-term care, guardianship for the custody and care of minor children, and special needs planning for disabled adult children.

Many families today are taking care of young children and aging parents simultaneously. As your life evolves, updates need to be made to estate plan documents to accommodate loved ones, including wills, trusts, powers of attorney, living wills, advance directives, and more.

During your lifetime, assets may be at risk due to divorce, health issues, creditor claims, malpractice lawsuits, natural disasters, and life's unexpected events. There are also many challenges in keeping tabs on assets and beneficiaries in modern families, whether they have a traditional marriage, live with a life partner, or are single parents. At Schneider & Williams, we cater to the unique aspects of your family's needs. Between adopted children, stepchildren, biological children, and loved ones with special needs, you want to ensure everyone is provided for. At Schneider & Williams, P.C., we help you protect your hard-earned assets by employing the methods best suited to your circumstances.



STARTING WITH YOUR WILL

A will defines who will be the executor of your estate, managing assets, paying debts, and distributing property as specified. This document can be as broad or detailed as you wish. In a will, beneficiaries and guardians for minor children should be assigned, and you can make decisions regarding funeral and burial arrangements. Making clear and distinguished decisions regarding your last honors early can help alleviate stress and serve as an act of love to those who have been left behind.



SETTING UP TRUSTS

A critical component of asset protection is creating a trust. Setting up a trust can be beneficial for the distribution of specific assets or pieces of property. An advantage of a trust is that it does not go through probate like a will does. Trusts allow assets to transfer more efficiently and privately to beneficiaries.

A revocable living trust allows you, the grantor, to create and fund the trust, typically acting as the directing trustee to manage property and assets during your lifetime. You may undo the trust, change its terms, and transfer items in and out of the trust's ownership at any time.

An irrevocable living trust allows very few change provisions. You, as the trust grantor, may fund the trust with property and assets, which are then under the care and control of the individual or organization you name as trustee. In return, you receive certain benefits, including:

- Unique tax implications
- Protecting assets from the high costs of long-term care
- Maintaining government benefits for a special needs child or disabled adult
- Safeguarding assets from creditor claims and personal liabilities
- Controlling when and how your heirs receive their inheritance

The Importance of a Trust for Your Children

If your children are young, a trust allows you to keep assets safe until your children are ready for them. You can determine whether they receive it all at once or over time. It is possible to set distributions at a certain age or life event, for example, after completing college or getting married. You can also control distribution for a child with underdeveloped financial skills or one who may suffer from addiction.

Special needs trusts are designed for children with disabilities who rely on government benefits for support. They are created to hold inheritances, gifts from family members, and personal injury settlements. State laws must be met to ensure that the qualification for benefits are not jeopardized and that the trustee will have enough funding and care to last their entire lifetime.



Limited Liability Corporations (LLCs)

LLCs enjoy the limited liability of a corporation and the operational and managerial flexibility of a partnership. An operating agreement defines and restricts rights related to ownership, decision making, and asset transfers. Similar to a trust, it can minimize estate taxes so you can pass on more of your wealth to beneficiaries after death. A timeline is created to transfer ownership of specific assets to take full advantage of federal and state laws.

LIVING WILL

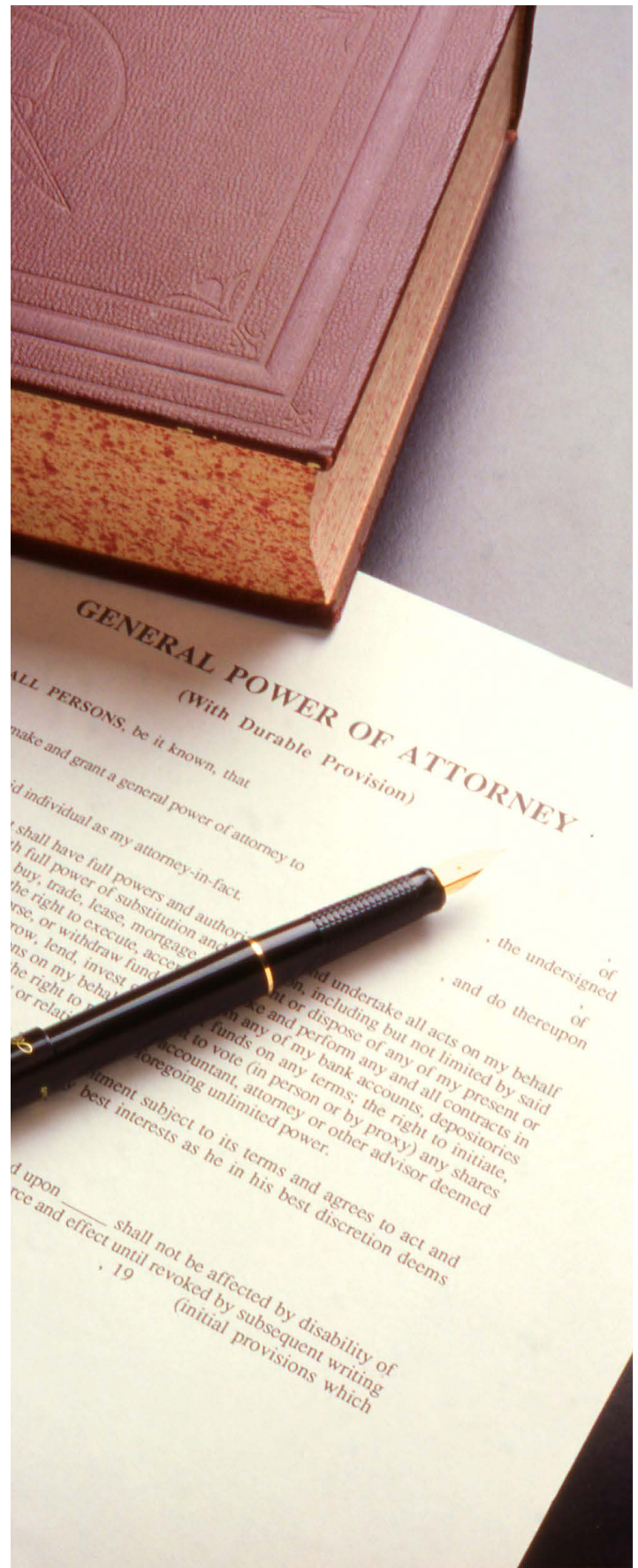
This document lets you make end-of-life decisions regarding medical care and treatment in specific situations. A living will removes the stress of making those decisions off of family members and helps keep peace in families during times that can be difficult and emotional.

HEALTHCARE POWER OF ATTORNEY

A healthcare power of attorney allows you to designate someone to make healthcare decisions on your behalf. A healthcare power of attorney remains as long as you are unable to make decisions.

GENERAL OR FINANCIAL POWER OF ATTORNEY

A general or financial power of attorney gives a trusted person the authority to act on financial matters on your behalf. The durable financial power of attorney stays in effect as long as you are unable to handle your affairs. With a general power of attorney in place, the stress of guardianship proceedings can be avoided.



GUARDIANSHIP AND CONSERVATORSHIP

Guardianship and conservatorship is a particular field of law that allows a person to step in and take responsibility for another person in a time of need.

Parents can appoint a guardian for a minor child should both parents become unable to care for their child due to illness, injury, or death.

Adult children may seek guardianship for aging parents who are vulnerable or incapacitated. Guardians can take on the responsibility of living arrangements, daily care, and medical decisions. A conservatorship will allow them to handle financial matters.

Some special needs children with severe disabilities require guardianship once they turn eighteen since they can't make their own legal and medical decisions.

YOUR PARTNER AND ALLY IN ESTATE PLANNING MATTERS

You've worked hard to invest and manage your financial assets, and we can help you protect them regardless of accident, illness, or death. We have years of experience creating estate plans tailored to each family's unique needs from generation to generation. We treat every client with compassion, offering a white-glove experience designed to remove the intimidation of the estate planning process. Once we've created your custom plan, we look forward to providing your family with a trusted, lasting relationship that gets you through life's challenges.



Schneider & Williams, P.C. is a boutique nationwide law firm based in Stuart, Virginia. We specialize in business and estate planning, including asset protection, revocable trusts, special needs trusts, succession planning and mediation, and general counsel. Our firm also helps you with corporate law, including mergers and acquisitions and real estate development and closings. Let us be your go-to firm for a lifetime of legal needs.



Don't hesitate to contact us, email us at info@swvalawfirm.com,
or call **276-694-2455** to schedule a consultation.

We have helped so many people in similar situations to yours.

Reach out and get started today!

SW / SCHNEIDER &
WILLIAMS, P.C.
ATTORNEYS AT LAW

Office Address:
125 Slusher Street
Stuart, VA 24171

Mailing Address:
P.O. Box 396
Stuart, Virginia 24171

Toll Free: 1 (866) 270-2026
Phone: (276) 694-2455
Email: info@swvalawfirm.com