

Your Introduction to Estate Planning

Estate Planning 101: Wills, Trusts, Health Care Proxy, and Financial Powers of Attorney

Presented by

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Nathan T. Harding, Esq.



- I served as a Surface Warfare Officer in the Navy, where I learned how to plan for every contingency.
- I then went to law school in the evenings while working for the Social Security Administration
- Lastly I was a trial attorney for the IRS's Office of Chief Counsel.
- I've seen assets get frozen, family businesses crumble, and the government become an unintended heir without a solid plan. This experience is precisely why I started my own firm here in Mansfield—to help families and business owners in our community protect their futures.

Learn the Players, Learn the Game

- Decedent – The person who passed away
- Probate estate – Assets that cannot be transferred after death without going through the probate or estate administration process
- Testate – Died with a will / Intestate – Died without a will
- Testator – Person who makes the will
- Grantor – Person who establishes a Trust
- Beneficiary (heir) person who receives assets from a decedent
- Trustee – person named in the Trust to administer trust
- Executor / Personal Representative – Administers a testate estate
- Guardian – Obligated to manage incapacitated or minor person's affairs
- Agent – person with authority to legally act on behalf of another person (the principal)

You Already Have an Estate Plan: The State's Default Plan

- A judge will follow state law to appoint someone to act for you.
 - During incapacity: Guardian or conservator to make medical decisions and handle finances
 - After death: Personal representative or executor to wind down affairs
- A judge will use state law to distribute your accounts and property at your death.
- Problems:
 - State law may not reflect your wishes.
 - Family members may fight over appointments or decisions.
 - Relying on the state default estate plan requires court involvement.



The State's Plan for Who Will Be in Charge

- Typically, this is the statutory order of priority for your guardian/conservator during incapacity:
 - Spouse
 - Adult child
 - Parent
 - Relative who is residing with the incapacitated person
- Typically, this is the statutory order of priority for your personal representative/executor at death:
 - Spouse
 - Adult child
 - Parent
 - In some cases, your creditors



The State's Plan for Your Inheritance

- Typically, this is the statutory priority list for who receives an inheritance from you:
 - Spouse
 - Children
 - Parents
 - Siblings
- Your wishes may differ from state law in terms of the following:
 - Who inherits from you
 - Size of each share
 - When and how shares are received

Preventing Unwanted Outcomes with a Comprehensive Estate Plan

I, the Name of the Benevolent Father of All, Amen:
Ernest H. Hensch, of the Town of St. Joseph,
Missouri, and State of Ohio, being about
seventy years of age, and being of sound and disposing mind and memory, Do Make, For
my Last Will and Testament, hereby revoking and making void all
other last Wills and Testaments by me made heretofore:

My Will is that all my just debts and funeral expenses shall be paid
as soon after my decease as shall be found convenient.

I, I GIVE, DEVISE AND BEQUEATH TO my son Charles

one square mill and two acres land, corner by
and two lots on which the mill stands, situate
of Chickasaw County of Missouri State of
To my son John Hensch living at Belina Mo.
all that property which he has received
shall have no claim hereafter.

To my beloved daughter Catharina Hensch
her share which she has received already
and no claim hereafter.

To my beloved daughter Mary Hensch
I give the sum of Thirteen hundred dollars
and hundred dollars are paid already balance
amounting to Six hundred dollars.

To my beloved daughter Anna Hensch wife of W.
of Thirteen hundred dollars, of which Three
are paid, balance due for her share one

To my son Jacob Hensch Eighty acres of
north east side of Section (14) range (3) town
pay to the administrators of my smaller
of Fifteen hundred dollars.

To my beloved daughters Elizabeth and
I give their claim of Three thousand dollars
Eighty acres of Section (14) Town (8) range (3)
section line, the balance of said land shall
benefit of my whole family.

To my beloved son Joseph Hensch
I give four acres of land in Granville Twp. Mo.
One situated in Section 28 Town (15) and
north side of said range.

To my beloved son Bernard Hensch
I give land in Granville Twp. Missouri Co. Mo.
Section 28 Town (15) range (2) on the south
side of said range.

Witness my hand.

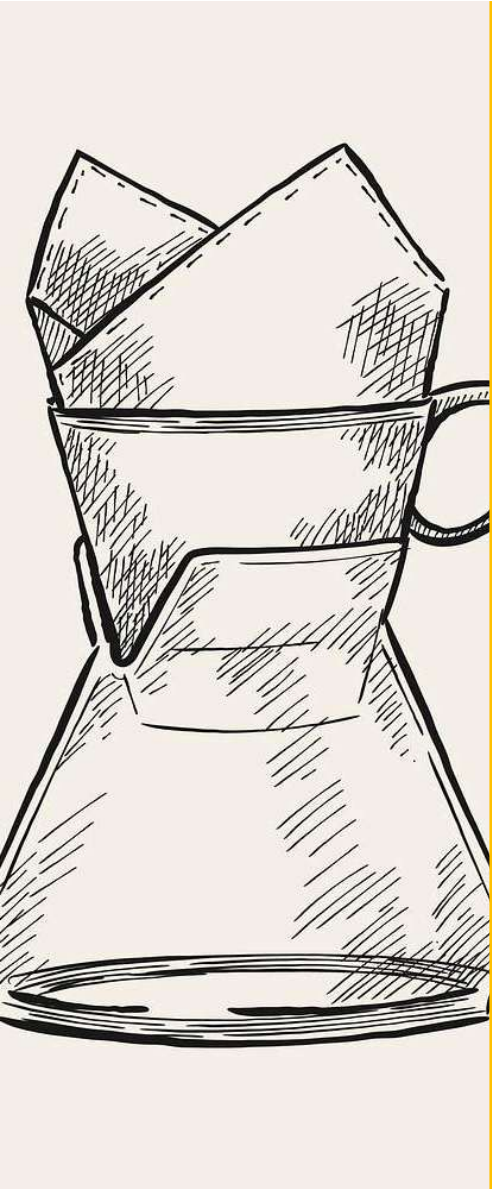
Last Will and Testament

- Also called a will
- You name the personal representative/executor and one or more backups.
- You specify who will receive your accounts and property at death.
- You can name a guardian for your minor children.
- You can include testamentary trusts within the will (so inheritances are not given all at once).
- Requires probate



Revocable Living Trust

- Created during your lifetime
- You can make changes until your incapacity or death.
- You are initial trustee and can name a co-trustee or successor trustee (along with backups to the successor).
- You are the current beneficiary.
- You decide what happens to the accounts and property.
- You can create continuing subtrusts for beneficiaries.
- Does not require probate court oversight
- No asset protection for you; potential asset protection for beneficiaries
- *Note:* Some accounts and property cannot be transferred to the trust during your lifetime but can pass to it at death through beneficiary designations.



Pour-Over Will

- Special type of will
- Names your revocable living trust as the beneficiary
- A safety net to ensure that any accounts and property that were not properly funded are transferred to your trust and handled according to your wishes
- Where guardians for minor children are nominated



Financial Power of Attorney

- Allows you to choose a trusted agent (and backups) to handle your financial matters
- Amount of authority
 - Limited financial power of attorney
 - General financial power of attorney
- When the agent can act
 - Immediate financial power of attorney
 - Springing financial power of attorney
- Make sure it is durable



Medical Power of Attorney

- Allows you to appoint a trusted person to
 - communicate your wishes on your behalf, and
 - make medical decisions for you.
- It is always a good idea to include one or more backup healthcare agents in case your first choice cannot serve.



Advance Directive/Living Will

- Allows you to convey your wishes regarding end-of-life decisions
 - How long to continue artificial hydration and nutrition
 - How long to continue artificial respiration
- Take time to carefully consider your wishes, even if the decisions feel difficult



HIPAA Authorization Form

- Allows you to grant individuals access to your confidential and protected medical information
- Usually includes the primary and backup healthcare agents named in your medical power of attorney, plus any others you choose
- Does not grant decision-making authority to the people listed
- Can help alleviate family tensions

Ensuring That Your Estate Plan Delivers

Make Sure Your Plan Is Comprehensive

- Estate planning is about more than just planning for your death.
- It also provides protection during periods of incapacity.
- Make sure your wishes are known and legally enforceable.

Component	Need
Will	Should Have
Trust	May Have
Health Care Proxy	Must Have
Durable Power of Attorney	Must Have

Make Sure Your Estate Plan Documents Are Up to Date

- When was the last time you looked over your documents?
- Recommended every 3 to 5 years
- Make sure to review if you have experienced any of the following life events:
 - Death
 - Birth
 - Marriage
 - Divorce
 - Retirement
 - New job
 - A move to a new state

Store Your Documents Someplace Safe and Accessible

Hard copy storage:

- Weatherproof (fire, water, etc.)
- Somewhere in your home
- If key or combination is needed, make sure to give it to the right people.
- Caution: A safe deposit box may make things more complicated.

Other ways to provide access to documents:

- Digital copies can be stored on an encrypted cloud service or password-protected thumb drive.
- Share your attorney's contact details with your decision-makers; sign authorizations so attorney can share documents with them if needed.

Be Honest About Your Wishes

- You control the level of information you share.
 - At a minimum: Tell them you have created a plan and where to find the documents.
 - Middle ground: Tell them you have created a plan, where to find the documents, and who your decision-makers are
 - Full disclosure: Share all the details of your plan, including decision-makers, beneficiaries, and inheritance details.
- If you have not done any estate planning, you can let them know.

Wills & Trusts Packages

Single Will Foundational planning for an individual. \$600	Family Will Protect your spouse and dependents. \$900	Single Will Package Includes Will, POA & Medical Directives. \$900
Family Will Package Comprehensive directives for your family. \$1200	Single Living Trust w/ Will Package Living trust to avoid probate. \$1500	Family Living Trust w/ Will Complete trust planning for your family. \$2750

Unbundled Estate Planning

Durable Power of Attorney \$300	Health Care Directive \$300
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Advanced & Comprehensive Planning

Special Use Trust For unique assets or beneficiary needs, includes will package. \$3500	Comprehensive Planning For complex assets, blended families, and special trusts. \$5000
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Additional Services

Notary Services \$200	Trust Funding Assistance \$2000
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As of October 2025



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Licensed in Massachusetts
Admitted to U.S. Tax Court

- Visit www.somniumadvisory.com/contact us to schedule your in-person or virtual consultation
- We offer both comprehensive services and unbundled plans
- Flexible to meet your style of communication
 - More of a DIY approach
 - Intensive 1:1 Counseling

Questions?