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KMS Law Offices, LLC**  
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# Plan, Protect, and Provide

Karen M. Stockmal of KMS Law Offices, LLC specializes in protecting clients' final wishes, preserving assets, and providing for loved ones after her clients have passed on.

by MINDY TORAN



which can always be updated and revised as needed.”

No matter how young or healthy you are, a *will* is an essential estate planning document that outlines how to distribute your property and assets when you die, whom you want to administer your estate, and, if applicable, who will be the guardian of one's young children. Without a will, the state will determine who will receive your assets, and any decisions regarding your estate are beyond your control.

In the case where you become incapacitated due to an illness or injury, a *healthcare power of attorney* designates someone to make medical decisions. This includes a HIPAA waiver, so that your agent is able to speak to physicians and obtain medical records as needed. In many cases the agent is the individual's spouse, but having an alternate agent enables another designee to step in and manage healthcare decisions, should both spouses become ill or injured at the same time.

A *durable power of attorney* designates an individual to handle your financial affairs if you're incapacitated or in a state of health where you can no longer manage your finances.

In addition, an *advance healthcare directive*, also known as a living will, can be drawn up as part of an estate plan to help determine which medical interventions you want or do not want performed to sustain your life. This document may also clarify who has the right to make

**W**ithin 24 hours of the state shutdown due to COVID-19, Karen Stockmal's phone began to ring.

“We started getting a high volume of calls from people looking to get their affairs in order,” says Stockmal, the founder of KMS Law Offices, LLC, an estate planning firm with offices in Berwyn and Philadelphia. “With the uncertainty surrounding the coronavirus, people are now sitting at home thinking about their mortality. While it has always been important to have an estate plan in place, now it feels even more urgent for people to get it done.”

Putting an estate plan into place is not difficult for a client, but it does require specialized expertise and significant attention to detail by the attorney. Hiring a skilled individual who specializes in estate planning is the best way to ensure that your wishes are carried out, should you become incapacitated or pass away, and to protect and provide for your loved ones.

“When putting together an estate plan, you need to think about three essential documents: a will, a healthcare power of attorney, and a durable power of attorney,” says Stockmal. “These three documents will form the basis for a basic estate plan,

end-of-life decisions if you can no longer make them for yourself.

When you're putting together an estate plan, it's critical to carefully consider the individual who will help you craft these documents. This relationship could last a long time, after all. A thorough attorney should go beyond simply collecting information and preparing forms, according to Stockmal.

"You want to work with a qualified attorney who has experience in estate planning and administration, handling trusts, and providing counseling for fiduciaries," she says.

When seeking out an estate planning attorney, Stockmal recommends the following:

- **Look for a specialist.** You want to work with an attorney who practices trusts and estates exclusively. These individuals are seasoned at dealing with the complex dynamics within families and the tax implications surrounding death, and have experience working with probate courts.
- **Seek out attorneys who are leaders in their field.** Mistakes in estate planning documents often don't come to

light until an individual dies, says Stockmal, so look for individuals who are experienced in this area of law and have achieved a certain level of peer recognition in the field. This would include those who teach continuing education courses for other attorneys, for example, as well as those who are published in legal journals. Other notable qualifications include leadership positions within bar associations, or fellows of The American College of Trust and Estate Counsel, a peer-nominated group for trust and estate attorneys.

- **Build a comfortable rapport with the attorney.** Does the attorney feel like a good "fit" for your family? Does he or she make an effort to get to know who you are and how you make decisions? Do you feel like they're looking out for your best interests?
- **Work with an attorney who is upfront about fees.** An attorney should be able to provide you with a flat fee and tell you up front how much it's going to cost to draw up the documents you need once you have met to review your particular circumstances.

"Too often, people believe you sign you documents and you're done, which is usually not true," says Stockmal. "Many individuals have significant assets in retirement accounts and life insurance policies, all of which have beneficiary designations. If your attorney doesn't draft and incorporate these details into your estate plan, your assets won't be distributed according to your wishes. It's important to ask your estate planning attorney whether he or she will handle your beneficiary designations for you, and take that extra step to make sure the plan actually works before it's too late."

Once your estate plan is complete, make the location of your original documents apparent, including a physical binder of copies or an electronic folder for family members in the event something unexpected should happen to you.

"Put copies of your documents and beneficiary designations in an envelope in your home, and let someone know where to find them," Stockmal adds. "Don't put original documents in a safe deposit box; it's often too difficult to access and can hold up the administration of your estate. A home safe

is fine, as long as someone outside the home knows how to get into it."

Stockmal recommends reviewing an estate plan every five years or so, or if a major life event occurs, such as the death of a child, a divorce, a remarriage, the death of a guardian or executor or changes to a beneficiary or trustee.

"There are lot of different formulas and contingencies that can be put into these documents so they last as circumstances change," she says. "The goal is to protect your assets and provide for those you leave behind. This is your legacy." ■

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—KAREN STOCKMAL OF  
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Photography courtesy of KMS Law Offices, LLC



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