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### **Estate Planning Proposal**

Dear Sarah and Michael,

It was a pleasure meeting you. Based on our discussion and my review of your assets and liabilities, I recommend the following documents for you.

#### **Will**

Since you plan on leaving your assets mainly to each other, and then to your child(ren), we would include a trust within the will for the child(ren). Trusts included within wills are called “testamentary trusts.” For a testamentary trust, you’d continue holding your assets in your individual name now, and the trust would come into being when the will goes into effect if property does pass to your child(ren). This trust is included in the wills’ fee.

#### **Life Planning Documents**

The other documents we discussed are often drafted as part of an estate planning package. This is more economical than doing them alone since I’ll already have most of the information needed. They are “life planning documents,” in contrast to a will, because they are used during periods of incapacity during one’s lifetime. They include:

1. **Health Care Proxy** – This document appoints a health care agent and a successor agent (“backup”) to make medical decisions on your behalf if you are incapacitated. It empowers the agent to authorize treatment and withdrawal of life support. The health care proxy is an essential document, which I strongly recommend.
2. **Power of Attorney** – This document empowers an agent to manage your finances. The agent can access assets quickly if you become incapacitated to pay your living and healthcare expenses. S/he can manage your assets immediately so your brokerage accounts aren’t frozen. The agent can also apply for Medicaid if needed for your long term care. You should only appoint someone you fully trust, and we’d discuss which powers to grant your agent.

**Note:** If you haven't executed these documents and you become incapacitated, a guardian is usually appointed by the court instead. The guardianship court proceeding is expensive and lengthy. The family or incapacitated person may contest the appointment of a guardian or the choice of guardian. The court may even appoint a non-family member as a guardian. The court also remains involved after the appointment, as the guardian must file annual accountings.

Executing a health care proxy and power of attorney instead enables **you** to choose who will make vital decisions for you if you cannot – and often reduces family discord and keeps your chosen representatives out of court.

3. Living Will – Recommended for clients who have detailed wishes about the type of care they do and do not wish to receive, should they become incapacitated or terminally ill. Other benefits can include minimizing family disputes and reducing the burden of making these weighty decisions on your health care agent.

**Recommended Documents:** I recommend wills, health care proxies, and powers of attorney. Let's discuss further whether living wills are right for you.

#### Fee Structure

I use a hybrid fee structure.

*Per document (flat):* How long it will take me to draft a document is somewhat predictable. Each document's fee also incorporates reviewing it with you, making revisions, and supervising the execution (signing in compliance with legal requirements).

*Other time (hourly):* How much consultation time a client will need varies widely though. How much coordination time is required with other professionals, such as accountants or other lawyers, also varies. The time needed to perform legal research or review outside documents is also less predictable (for example, a prenuptial agreement could be 15 pages or 50 pages). Therefore, all other time is billed hourly. My hourly rate is **\$380**.

## Fee Estimate

My best estimate at this early stage is:

<i>Activity</i>	<i>Hours Estimated/Flat Rate</i>	<i>Fee</i>
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Preliminary Consult (completed)	Flat rate	380 (paid)
Full Consultation	1 hour	380
Wills	Flat rate	2,400
Health Care Proxies	Flat rate	560
Powers of Attorney	Flat rate	780

**TOTAL (ESTIMATE):**                      **\$4,500**

**BALANCE (ESTIMATE):**                **\$4,120**

## Additional documents

Living Wills: \$500

Two thirds of the balance of the estimated fee is due when you sign the engagement letter, and the remainder is due once I've completed the draft documents.

Please let me know if you would like any clarification. For the steps of the estate planning process, please see the [FAQ section](#) of my website.

I look forward to working with you to protect your family and give you peace of mind.

All the best,

Bracha