

gift planning

AT-A-GLANCE



HIRING AN ESTATE PLANNING ATTORNEY

Planning your estate is one of the most important actions you can take to provide for your needs, your family and friends, and the charities you wish to support. By planning your estate, you may be able to minimize the taxes owed on your estate, and others will not be faced with the task of determining your intentions and other administrative matters. Furthermore, planning your estate allows you to select who will receive your assets. Without a will, your assets will be distributed according to state law and not necessarily to the persons you might assume would receive them.

At The Nature Conservancy, we are honored to receive gifts from the estates of our supporters. These gifts provide us with resources needed to achieve our mission to preserve the diversity of life on Earth. We hope that this guide will assist you in hiring an attorney so that your legacy will become reality.

Do I really need to hire an attorney?

Hiring an attorney helps to ensure that your wishes will be met. Estate plans can be simple or complex, but for an estate plan to be valid it must meet certain requirements. In fact, courts have rejected many wills due to a lack of legal compliance. While many states do allow the use of a “will kit,” these tools are generally only sufficient for very basic wills.

An estate planning attorney will make sure that your plans meet the requirements of the state in which you reside and in which you own assets. An attorney will also consider state and federal tax implications. And once your plans are made, an estate planning professional will be able to review and revise them as laws and your assets change over time.

How to find an attorney

The best way to find an attorney to help with your planning is through personal referrals. Ask someone you trust for a recommendation. Talk to family, friends, neighbors, or other acquaintances through work, school or religious affiliations. If you have an accountant, broker, or other professional advisor working with you, ask for their recommendations as well. You may also inquire at your local bank’s trust department, since trust officers frequently work with estate planners.

If you are unable to locate an attorney through personal referrals, you may turn to lawyer referral services, which are usually maintained by state or county bar associations. You can find these in phone directories or on bar association websites. You can also find listings through professional reference services, such as Martindale-Hubbell, which provide brief backgrounds on attorneys. These resources can be located online or in public libraries.

As you are reviewing names, you should also check the state bar association records for any disciplinary action involving attorneys you are considering. In addition to written requests, you can

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discover an attorney's disciplinary record over the phone or online in many states. You may also wish to ask if the attorney is a member of the probate, trust, or estate planning section of the state bar association. Lastly, it may help to determine if your state offers certification in estate planning.

Key elements in hiring an attorney

You may wish to contact several attorneys to find the most comfortable fit for your personal style and circumstances. Many attorneys offer free, brief consultations over the phone or in person.

Here are some factors to keep in mind when hiring an attorney:

- » Know the attorney's character and manner.
- » Establish that the attorney has the requisite experience for your needs.
- » Ascertain that the attorney follows good standards of practice.
- » Understand the fees and what you will receive for those fees.

An attorney's character and manner: A good attorney will put his or her client's well-being ahead of everything else. You should know the attorney's reputation in your community.

The right experience for your planning: Find out how much experience the attorney has in the type of planning in which you are interested. As mentioned above, many states offer certification in estate planning.

Standards of practice: Every state has minimum standards of practice for attorneys. You should receive a written disclosure detailing the scope of the work and attorney fees as detailed below. Inquire as to how the attorney deals with conflict of interest situations. Generally, there will be written policies on how the attorney deals with such situations.

Understand the fees and what you will receive for those fees: Ask the attorney for a full written disclosure of the work commitment for your estate planning and the fee structure. Usually an estate plan involves more than just a will. The written fee disclosure will state the fee structure; for example, whether it is an hourly rate, fixed fee, or combination. For larger estates, be sure to inquire about provisions for value-added billing or contingency fees.

How much is this going to cost?

The costs of estate planning vary depending upon the complexity of your estate and the prevailing costs of legal services in your area. Costs vary from lawyer to lawyer and from firm to firm. To give you an idea of what to expect, a survey of fees from the American Academy of Estate Planning Attorneys found the following ranges of fees for estates up to \$5 million:

Basic will plan*	\$300-\$2,000
Basic trust plan**	\$1,600-\$3,000

*Includes a will, a living will, a health care proxy and a power of attorney, and in some cases, a bypass trust to provide for a surviving spouse.

**Includes all the elements of a basic will plan plus the set-up of a living trust.

Important questions to ask:

1. How much experience does the attorney have in estate planning and how recently did they handle a plan similar to yours?

Attorney #1: _____

Attorney #2: _____

Attorney #3: _____

2. Is the attorney good at listening and asking questions?

Attorney #1: _____

Attorney #2: _____

Attorney #3: _____

3. Does the attorney seem willing to enlist help if your plan is complex?

Attorney #1: _____

Attorney #2: _____

Attorney #3: _____

4. What documents will be covered by the fees and will the quoted fee include any necessary transfers of title?

Attorney #1: _____

Attorney #2: _____

Attorney #3: _____

5. Will there be a charge for periodic reviews of the completed plan?

Attorney #1: _____

Attorney #2: _____

Attorney #3: _____

6. Will the attorney bill for phone calls and short meetings?

Attorney #1: _____

Attorney #2: _____

Attorney #3: _____

7. Who else will be working on your plan and will there be a separate charge for a paralegal's or an assistant's time?

Attorney #1: _____

Attorney #2: _____

Attorney #3: _____

8. If you change your plan's objectives in the middle of the planning process, how will that affect the fee?

Attorney #1: _____

Attorney #2: _____

Attorney #3: _____

9. Will the attorney represent you and your spouse or other family members, or will you need separate representation to ensure there is no conflict of interest?

Attorney #1: _____

Attorney #2: _____

Attorney #3: _____