

ESTATE PLANNING

for Homeowners



Five Simple Steps to Protect Your Home & Loved Ones

Whether you've just purchased a new home or rental property, or have owned your home for years, chances are that your home is one of your largest assets. Estate planning is an essential tool for protecting this valuable asset.

Here are five simple steps you can take to protect your home and your loved ones:

One- Decide who inherits your home (and other assets) when you die

Without an estate plan stating your wishes, a Court, following specific rules set by the state, will control who gets your assets when you die. For some people, this may be fine. But most people want to make these important decisions themselves to ensure their loved ones are protected if something unexpected happens. An estate plan allows you to choose who inherits your assets, including your home, and on what terms.



Questions?
We are here
to help!

Two - Nominate an Agent to manage your finances if you become incapacitated

If you become incapacitated, either temporarily or permanently, someone needs to have access to your assets to continue paying your mortgage and other home expenses. With a financial power of attorney in place (which is part of any comprehensive estate plan), your agent can make sure your home expenses are covered and no payments are missed.

Three - Consider setting up a Revocable Living Trust

In Idaho, all real estate must go through “probate” unless it is held in a trust. Probate is a court proceeding in which a judge supervises the distribution of your assets. Probate has a lot of downsides: it's time consuming, costly, and public, meaning anyone can access information about your assets. With the right estate plan, you can ensure that your loved ones don't have to experience the hassle of probate. If you own property in more than one state, setting up a trust is essential to avoid costly probate in multiple states.

Four - Review your life insurance policy

Unless you paid in cash for your home, chances are you have a monthly mortgage payment. To protect your loved ones, it's a good idea to verify the amount of your life insurance coverage or consider taking out a policy if you don't already have one. If you die before paying off the mortgage, a life insurance policy that allows your family to pay it off can relieve a significant burden for your loved ones.

Five- Consider an LLC if you own rental property

If you own rental property and someone is injured on that property, your personal assets are at risk in a lawsuit. A properly set up LLC can help shield your personal assets from potential claims.

Shaila Buckley Law is a boutique law firm specializing in Estate Planning. We provide top caliber legal advice with compassion and relatability. In fact, we pride ourselves on not being your typical lawyers. Give us a call at **208-995-9224** or check out our website: **www.shailabuckleylaw.com**. We'd love to help.