

## **Cheat-Sheet**

### **Michigan Estate-Planning**

**Plain language for busy adults – no legal jargon, just the essentials.**

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#### **1. Start with a Simple Will**

##### **What it does**

- Names who gets your house, car, savings, heirlooms.
- Picks a guardian for any children under 18.
- Chooses an executor to file the paperwork after you die.

##### **When you need it**

- You own any real-property, a vehicle, a bank account, or personal items you want to pass on.
- You have minor children.

##### **Why it's often enough**

- Cheap: \$300-\$800 (online service or local attorney).
- Easy to update later with a codicil or a new will.

##### **Downside – Probate**

- Michigan probate is a court-supervised process that can take 6 months-1 year (or longer) and cost a few thousand dollars.
  - Only a problem if you want to avoid that public, time-consuming step.
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#### **2. Consider a Revocable Living Trust (Michigan Family Trust)**

##### **What it does**

- Moves assets into the trust while you're alive, so they skip probate.
- Lets a successor trustee manage the assets if you become incapacitated, without a court-appointed guardian.
- Keeps the details private (trust documents aren't public).

##### **When it shines**

- You own real estate [local, out of state]multiple properties, an investment portfolio, or a business.
- You dislike the idea of probate or want a "quiet" transition if you can't manage your affairs.

##### **Cost**

- \$1,800-\$8,000 (attorney-prepared) + small filing fees for each deed transfer [\$30].
- May incur annual trustee fees if you hire a professional.

##### **When it's overkill**

- Estate under \$75,000 (Michigan’s “small-estate” threshold) and a simple asset mix.
  - You’re comfortable with probate’s timeline and cost.
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### 3. Set Up Powers of Attorney (POA)

POA Type	What it Covers	Why it matters
Durable Financial POA	Pays bills, manages bank accounts, signs deeds, files taxes.	Lets a trusted adult handle money if you become ill or injured – avoids a court-appointed guardian.
Medical (Health-Care) POA (called <i>Health-Care Surrogate</i> in MI)	Makes medical decisions, signs consent forms.	Guarantees someone you trust decides your care when you can’t speak for yourself.
HIPAA Authorization	Allows the surrogate to receive your medical records.	Gives your agent the information they need to make informed health decisions.

#### Key points

- Must be signed, witnessed, and notarized (otherwise it may be invalid).
  - Keep the original in a fire-proof safe; give copies to your agent, doctor, and bank.
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### 4. Don’t Forget the “Other Stuff”

Document	Why you need it	Quick tip
Beneficiary designations (life-insurance, retirement accounts, POD bank accounts)	These trump a will – make sure the listed person is who you want.	Review annually, especially after marriage, divorce, or birth.
Digital-asset inventory (online accounts, crypto wallets, passwords)	Gives your executor/agents the info to close or transfer digital property.	Store the list in a sealed envelope with your will or in a secure password manager.
Funeral / burial instructions	Clarifies wishes for services, cremation, music, etc.	Include a short note with your will or in a separate “final-instructions”

<b>Document</b>	<b>Why you need it</b>	<b>Quick tip</b>
<b>Advance Directive (Living Will)</b>	<b>States the medical care you do or do not want if you can't communicate.</b>	<b>letter. Often filed together with the medical POA; keep a copy with your health records.</b>

## **5. How to Choose What's Right for Your Family**

<b>Situation</b>	<b>Recommended starter kit</b>
<b>Young couple, no kids, modest home &amp; savings</b>	<b>Simple Will + Durable Financial POA + Medical POA. Consider Ladybird deed.</b>
<b>Parents with minor children</b>	<b>Will (guardian clause) + Medical POA + Financial POA + HIPAA Authorization.</b>
<b>Homeowner with 2+ properties, grown children, modest investments</b>	<b>Will + POAs + Revocable Living Trust (to keep the house &amp; rentals out of probate).</b>
<b>High-net-worth family (multiple properties, business, charitable goals)</b>	<b>Comprehensive Trust package (revocable trust + pour-over will) + POAs + Advance Directive + regular beneficiary reviews.</b>
<b>Anyone with health concerns or a high-risk job</b>	<b>Medical POA + HIPAA Authorization + Advance Directive before a will, even if you postpone the will.</b>

## **6.**

## **7. Bottom-Line Checklist (Print & Hang on the Fridge)**

- 1. List every asset – real estate, bank accounts, retirement, personal items.**
- 2. Decide who inherits and who should make decisions if you can't.**
- 3. Choose a trusted person for a Durable Financial POA and a Medical POA.**
- 4. Draft a Will (or a Trust if you have RE properties).**
- 5. Sign, witness, and notarize every document.**
- 6. Store originals in a fire-proof safe; give copies to agents, doctor, and attorney.**
- 7. Review annually or after any major life event (marriage, divorce, birth, death, big purchase).**

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## **8. Final Thought – “Better Safe Than Sorry”**

**Picture a family BBQ: the grill’s smoking, kids are chasing fireflies, and someone asks, “What happens to Grandma’s house when she passes?” If you already have a will (or trust) and POAs, the answer is simple: “We’ve got it covered.” If not, you’ll face paperwork, court dates, and possibly family tension.**