

DATE: 16 Sep 08

TIME: 1130

PLACE: Eglin Enlisted Club

SPEAKER: J. Mark Fisher, Attorney at Law

SUBJECT: "Estate Planning – Planning for the Rest of Your Life and Thereafter"

Meeting was called to order at approximately 1200.

Leah Hodge opened the meeting by announcing that our door prizes have been successful and fun in the past and today we have two door prizes. She stated that the door prizes are hidden under the seat of the chairs. Gracie Putnam and Mary Copeland each won \$25 gift cards.

Capt Genest then announced that the chapter needs more people to sign up to take the CDFM-A class we plan to offer in Nov. We only have 16 people signed up and we need at least 32. If interested please contact Ron Millis, 882-4538.

Leah then introduced our guest speaker, J. Mark Fisher. Mr. Fisher has been licensed in Florida since 1985 and limits his practice to estate planning and probate. In addition to having lectured statewide on the topics of estate planning, asset protection, avoidance of inheritance taxes and the use of the Living Revocable Trust, Mr. Fisher teaches classes on Estate Planning at the Fort Walton Beach campus of the University of West Florida.

Mr. Fisher hosts a weekly radio talk show on Estate Planning Law and can be heard each Saturday at 9:10 a.m. in the Pensacola area on WCOA 1370 AM. Mr. Fisher has also authored 2 books, "Estate Planning for Florida Residents," and "Spending Grandma's Inheritance".

Mr. Fisher discussed the basics of Wills, Powers of Attorney, and Designation of Health Care Surrogates.

When preparing a Will it must be written, signed, and witnessed and costs approximately \$350. Although you may designate in a Will that certain individuals should receive certain possessions, the assets in a person's estate must go through Probate first. Probate can take at least six months. He also stated that Probate could cost 4-8 percent of the entire estate. Depending on the size of the estate, it might be more advantageous to prepare a Trust which cost around \$1,200-\$1,800.

Mr. Fisher went on to explain a Power of Attorney. A Power of Attorney has to be written, signed and notarized. There are many forms of Power of Attorney and you can have one prepared for a specific purpose. It is important to remember that a Power of Attorney stops when you lose capacity. For example, you are in a coma. A "Durable" Power of Attorney survives incapacity. Once you are deceased, a Power of Attorney is invalid. He strongly recommends a separate Power of Attorney for Financial matters, Living Will, and Health Care. In each case, you should have only one person designated as that Power of Attorney. He does not recommend 2 different people on the same document.

The Health Insurance Portability and Accountability Act (HIPAA) became effective April 14, 2003 and provide a standard for privacy of health information. A Designation of Health Care Surrogate is a separate document from Power of Attorney and allows an individual access to your health care records in order to make decisions concerning your medical care if you are unable to do so for yourself. A Do Not Resuscitate (DNR) allows health care providers to discontinue CPR and any other measures to prolong your life. A Living Will allows others to know what your wishes are in case you are in a coma.

Mr. Fisher stressed the importance and benefits of Estate Planning. He cited several samples of cases or situations with poor planning. First, having one child's name on all the bank accounts as a joint owner, the child gets the money automatically, and this will leave the other children out – this one seldom distributes the money as intended. A poorly written will creates confusion – does the spouse get half with the remaining half divided among the children? Do step children of the deceased get anything? What about children from a previous marriage when there's a second spouse? Mr. Fisher stated that there is no truth to the rumor that if there is no Will, that the entire estate goes to the state. If there is no Will, and there is a surviving spouse, the spouse normally receives 60% and the children would receive 40%. If there are no children, the surviving spouse receives the entire estate. One of the ASMC members had another question concerning guardians. "Can you name separate guardians for each child"? The answer is yes.

That concluded today's guest speaker presentation. Capt Genest thanked Mr. Fisher for coming to speak to the ASMC chapter and also presented Mr. Fisher with a certificate that proclaimed a \$50 certificate was presented to the Covenant Hospice in his honor.

The luncheon was adjourned at approximately 1245.

Recorded by Brenda Dininger, Secretary, Gulf Coast Chapter.