

**GUEST  
SPEAKER:**



**Sean Hagan**  
**Partner**

# Estate Planning

**Presented by Attorney Sean Hagan**

# DISCLAIMER

- This discussion will focus on Trust and Estates Law, as well as probate and estate administration. There are differences between the various states' laws, please seek advice from an attorney licensed in your state.
- This seminar does not create an “attorney-client relationship.”
- This seminar is for educational purposes only. If you have a particular situation or problem that would benefit from legal advice, you should have a lawyer.

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# SEAN HAGAN, ESQ., LL.M.

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**PARTNER**

## **WORK FOCUS**

- Partner of Long Hagan Huff-Harris since 2016
- Head of the Estate Planning and Business Law  
Departments

## **AWARDS AND ACCOLADES**

Super Lawyers; Best of South Shore 2x

# TODAY'S DISCUSSION

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- **What is an Estate Plan and Why it Matters**
- **Understanding Estate Planning + Key Elements**
- **Why You Need an Estate Plan**
- **Minimizing Estate Taxes**
- **How to Choose the Right Attorney**



# WHAT IS AN ESTATE PLAN?

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- An estate plan is a collection of legal documents that expresses your intent in the event of your incapacity or death.
- Estate planning can help reduce estate taxes, protect your assets, and provide a clear process for your care and the care of your loved ones.
- Some documents specify how you want your property to be distributed, while others let you designate who will make legal and medical decisions on your behalf if you become incapacitated.

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# WHY ESTATE PLANNING MATTERS

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## Protect Your Legacy

- Ensure your farm and assets are passed down according to your wishes.

## Avoid Family Disagreements

- Have a business succession plan that gives clear directives of who is to inherit what.

## Minimize Legal Fees and Estate Taxes

- If you do not have an estate plan, Massachusetts will decide how much each person inherits through the intestate law. The goal is to give more to your heirs and less to the government.

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# BENEFITS OF ESTATE PLANNING

- **Avoid Probate:** This can be an expensive process, which lessens the distribution to your loved ones
- **Avoid Family Disagreements:** Have control over your assets by designating who receives your assets and the timing of their distribution
- **Protect your Legacy:** Ensure your farm as assets are passed down according to your wishes
- **Protection from Taxes, Creditors, and Predators:** Trusts allow for estate tax savings as well as creditor and divorce protection for beneficiaries.





# What's Included in a Basic Estate Plan?

- Last Will and Testament
- Revocable Living Trust
- Durable Power of Attorney
- Health Care Proxy
- HIPAA Authorization
- Living Will
- Personal Property Memorandum

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# WHY CRANBERRY GROWERS NEED ESTATE PLANS

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**Financially:** Ensure your family is taken care of. You do not want to have to pay more than you should in estate taxes or legal fees

In the event of incapacity or injury, you'd want to have a

**Healthcare Directive:** designating someone to make health care decisions for you.

**Operational Continuity:** It's crucial to have a plan in place that decides who will take over and maintain the operational integrity of your farm.

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# Estate Taxes

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After years of hard work, you need to establish an estate plan that lowers estate taxes.

**Massachusetts Estate Tax:** The value over \$2 million is subject to tax at rates ranging from 8% to 16% (not portable).

**Federal Estate Tax:** The value over \$13.61 million is subject to tax at rates ranging from 18% to 40% (portable).

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# HOW TO CHOOSE THE RIGHT ESTATE PLANNING ATTORNEY

- **Geography**
  - Be willing to travel a bit for the right attorney, but keep in mind local convenience
- **Expertise**
  - Make sure they are used to working with businesses
- **Cost**
  - You can over-pay for your estate plan, but you also don't want to under-pay
- **Reviews**
  - Search the lawyer's name on google to see past-client reviews



# QUESTIONS?



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