



Estate Planning Isn't Just for Parents

One of the most common objections to creating an estate plan is, “I don’t have kids.” So often, estate planning is associated with leaving a legacy. Individuals without children or family and friends to leave their belongings to mistakenly believe that there isn’t a reason to put a plan in place. Alternately, individuals delay planning believing they need all the answers about who they will name in their documents before even getting started. Without “easy” answers like being able to name children, they postpone planning altogether.

The need for creating an estate plan isn’t limited to people with specific family dynamics. We’ve identified a few planning needs that apply to most.

The importance of planning for life events is overlooked. One of the most important legal documents every adult should have is a thorough, up-to-date Power of Attorney that names an Agent(s) that can step in and make legal and financial decisions during life.

Incapacity can happen unexpectedly and not having a network that can legally step in to make decisions for a person can have devastating consequences. It can limit the simplest tasks like banking transactions, and it can prevent complex necessities like planning for or receiving long-term care. Although Powers of Attorney are crucial and powerful, they are also relatively simple and inexpensive. Comparatively, the court process of achieving guardianship over a person is complex, lengthy, and expensive.

Similarly, an Agent(s) in an Advance Health Care Directive is given permission to make healthcare related decisions if needed. This legal document prompts the creator to clarify their wishes for life sustaining treatment and organ donation, too, gifting a trusted Agent with instructions to follow instead of guessing what the person would have wanted.

Agents should be persons that are trusted implicitly to follow the wishes that are outlined. Notice, that’s not a direction to name a child. Even the best children with the best relationships aren’t always the best people for the job. Think responsible, pragmatic, and dependable.

THE NEED FOR CREATING AN ESTATE PLAN ISN'T LIMITED TO PEOPLE WITH SPECIFIC FAMILY DYNAMICS.

Administration after a person’s death will always require someone to be named to manage the process. Making this nomination in advance is one of the most important steps a person can take.

Identified by titles like Executor, Executrix, and/or Trustee, we encourage clients to name the most trustworthy, prudent, and reliable people to have the responsibility of settling their affairs. Clients who can’t describe anyone in their circle this way, and even clients who can but don’t wish to burden anyone, might name a professional for the job, instead. Many professionals, like attorneys and accountants can serve as fiduciary in estate planning documents, making sure their client’s wishes are carried out.

Not making a nomination of a fiduciary can result in the administration of your affairs being handled by the first person to step forward at the Register of Wills, leaving the door open for the representative of your estate to have a variety of intentions. In the event no one steps

225 High Street
Seaford, Delaware 19973

1519 Savannah Road
Lewes, Delaware 19958

www.pwwlaw.com



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& WOODLAND, LLC

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forward, your assets could become the property of the state.

Your belongings will need a new owner. Whether a person has significant wealth or a handful of sentimental items, planning should be done to ensure they are rehomed to the best people or entity. Assuming an inheritance will happen the way you wish, without it legally documented, is risky.

Family and friends might be options for leaving real and personal property. College alma maters are often top of mind. Another common consideration is benefitting non-profit organizations. Clients tend to immediately think of religious entities and nationally known groups, but there are a world of options for the charitably inclined. Libraries, healthcare related support groups, and animal advocacy groups are just a few of the thousands of charity options to support.

People who like the idea of benefitting charities could expand their supports by having the conversation during their lifetime to understand the tax advantages of making some of their gifts before their death.

Your furry family needs a plan. “Family” isn’t limited to the human variety. In the event of an owner’s death, pets need a new and safe place to live, and their new owners could benefit from financial provisions to support them. Pets don’t have to be defined as common, either. There’s no limit to the kind that can be planned for; it would be no surprise to prepare for reptiles, horses, ducks, and the rest.

Although being a parent adds to the list of reasons to prepare, not having children doesn’t minimize the need for a thorough estate plan that supports you during your life and at the end of your life.

We understand our clients’ curiosity and concern over the recent SVB bank failure. Related to estate planning, the FDIC approved changes on January 21, 2022, to the deposit insurance rules for revocable and irrevocable trust accounts. For trust depositors with less than \$1,250,000, the FDIC expects coverage levels to be unchanged, but new rules could reduce coverage for depositors that placed more than that amount per owner in trust deposits at any one insured institution. We found the FDIC website, and the section on Revocable and Irrevocable Trust Accounts, especially helpful in informing our clients of new and pending rules. We’re confident in the ability of our clients’ financial advisors and financial institutions to address concerns surrounding bank failures and deposit insurance.

BELLA’S BRIEF

The Office from a Dog’s Perspective



My interest in the royals starts and stops at the pantry where my Royal Canin nibbles are kept. That said, I was curious about Harry’s book, *Spare*. It was probably the title that first sparked my interest since I now have one. My take on the content can be summarized in two words: spare me. As the eldest, I’ve paved the way for Nala. She may not get the first treat or coziest spot

on the pillow but let’s be real about it. At one time or another every sibling feels like they are second string. If I wanted to expose my family’s every flaw or misstep to play the underdog, I’d have to title my memoir, *Test Run*, because that’s what the first kid usually is. We firstborns give everyone the chance to practice, fail, learn, and then want more. You are more!

xoxo Bella 

TIME OUT — STAFF PROFILE

Sherri J. Holder
Firm Manager



ON THE CLOCK: Before joining the firm nine years ago, Sherri devoted her time to building relationships and teams for leading companies on the Eastern Shore. Those roots matched perfectly with the natural progression and vision of Procino-Wells & Woodland. Today, Sherri oversees

the day-to-day operations of the firm, including financial, support staff, and facilities management, and conducts our new client consultations. Most importantly, she is committed to providing leadership for the entire team.

OFF THE CLOCK: Sherri raised her two children in Sussex County and now lives in Denton, MD. She enjoys reading, spending time on the beach and traveling with family and girlfriends.

UPCOMING EVENTS

- 7 Apr** Offices Closed
Good Friday
- 2 May** Elder Law Workshop
5:30 - 7:00 p.m.
St. Matthews by the Sea UMC, Fenwick Island, DE
Also via GoToWebinar
- 29 May** Offices Closed
Memorial Day
- 2 Jun** CARES Member Exclusive Off the Clock
9:00 - 10:00 a.m.
via GoToWebinar
- 20 Jun** Elder Law Workshop
5:30 - 7:00 p.m.
Nanticoke Senior Center, Seaford, DE
- Advance registration is required for all events.
For more details or to register for one or more of these events,
please visit our website or contact Meagan at MLS@pwwlaw.com.*

LEGAL MUMBO JUMBO

Legal Language in Layman's Terms

CERTIFICATION OF TRUST

An abbreviated version of a trust that verifies the trust's creation, explains the powers given to the trustee, and identifies the successor trustee(s). It does not include any private information about trust assets, beneficiaries, or distribution provisions.

A note from the attorneys...

It's Vitamin D season and we couldn't be happier to bask in the glow of longer days. The seasonal change from winter to spring is one of our favorite times of year because it triggers changes that are both mentally and physically beneficial. In fact, we just added outdoor seating at both offices for our team to take advantage of the sun's bounty. May we all have sunny days ahead.

Michele B. Quinn

PWW FRIDGE-WORTHY

The Cabaret Cook

Daryl Grant Lindsay is a Broadway–Pop vocal stylist, an amazing pianist and songwriter, a recording artist, and creator of delicious vegan comfort food. We feel incredibly fortunate that he's also one of our clients.

There is one thing Daryl claims to love more than singing, writing songs and accompany himself on the piano; he loves to eat!

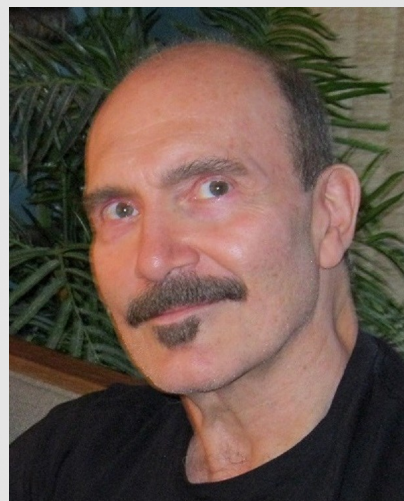
Daryl's list of favorite foods includes all the trusted comfort foods. He describes them as the delectable fatty and sweet morsels of "heaven." His website describes these comfort foods as the succulent, intensely satisfying, savory concoctions like the ones so many of us grew up with – hearty and meaty, home-cooked favorites – dripping with rich, buttery, cheesy, creamy ecstasy in every single bite. True to the nature of song writers, he has an excellent and descriptive vocabulary.

Daryl spent 30 years as professional singer and musician filling his resume with extraordinary accomplishments. Originally from Washington, D.C., Daryl lived and performed for 12 years in Manhattan, New York City entertaining throughout the NYC Cabaret Circuit and as a featured singer with The David Lahm Trio.

Over the past 22 years since he's lived in Seaford, DE, he's been a featured performer at a number of elite home parties, Inns, Country Clubs and Restaurants across the Delmarva Peninsula. Daryl has four professional recordings to his credit, one of which was an album of all original cabaret-style songs composed by Daryl and his longtime lyricist collaborator and beloved spouse, the late Rob Lawrence Russo.

Approaching his 40th birthday, Daryl was faced with rising blood pressure from obesity and other signs of deteriorating health. The traditional comfort foods he loved were severely damaging his well-being.

His commitment to drastically change his diet began over 30 years ago. With support from his husband, Rob, Daryl has created and perfected dozens of recipes that remind him of the traditional foods he loved, but that are strictly vegan and have low fat content. Daryl's website, **thecabaretkook.com** includes his original recipes, video cooking demonstrations, and video



performances of his original songs. We find it incredibly generous that the content is completely free.

Daryl's "Phood" recipes have been created with love and have been so precisely designed that the results remind him of his grandmother's recipes. His intention in crafting each new recipe is to construct "Almost Like The Real Thing in Taste, Texture & Appearance."

His website contents will continue to grow, and we hope you enjoy his recipes and listening to his talent as much as we have. We love seeing Daryl *live* his legacy.



"Boston Creamy Pie"



"My Thanksgiving Feast"
"Farm Country Cornbread"; "Holiday 'Turkey' & Stuffing Casserole"; "Almost Aunt Jackie's Potatoes"; "Green Bean Casserole"; "Sweet & Festive Cranberry Sauce"; "My Best Mashed Potatoes"; and "Good Gobbler Gravy"



"Three Layer Pineapple Upside Down Cake"



OFF THE CLOCK

We would like to thank our featured referrer of the month:



POST ACUTE MEDICAL HEALTH
REHABILITATION HOSPITAL
302-672-5800 • Dover
302-440-4866 • Georgetown

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