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NEWSLETTER
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Heading South This Winter? Don't Forget Your Estate Plan

For many Minnesotans, winter means packing up and heading south for a few months. Whether you're escaping the cold for Florida, Arizona, Texas, or another warm weather destination, it's important to make sure your estate plan is ready before you leave.

Owning property or spending significant time in another state can create legal and tax considerations that many people do not expect. Taking a few steps before you head south can help protect you, your family, and your assets while you're away.

Before you leave for the season, take time to review your estate planning documents. Life changes quickly, and your plan should reflect your current wishes.

Ask yourself a few important questions.

Are the people you have chosen to make financial and medical decisions still the right people? Whether you have named a trustee, personal representative, or agents under powers of attorney, make sure they are still willing and able to serve.

Have your beneficiaries changed? You may want to add a new family member, include a charitable organization, or update how your assets will be distributed.

Do your beneficiary designations still match your estate plan? Retirement accounts and life insurance policies generally pass according to the beneficiary designation on the account. Regardless of what your will or trust says, keeping these designations current is an important part of ensuring your overall plan works as intended.

Make Sure Someone Can Help If Needed

Unexpected situations can happen no matter where you are. If you become ill or are unable to manage your financial affairs while away from home, will someone have the authority to help?

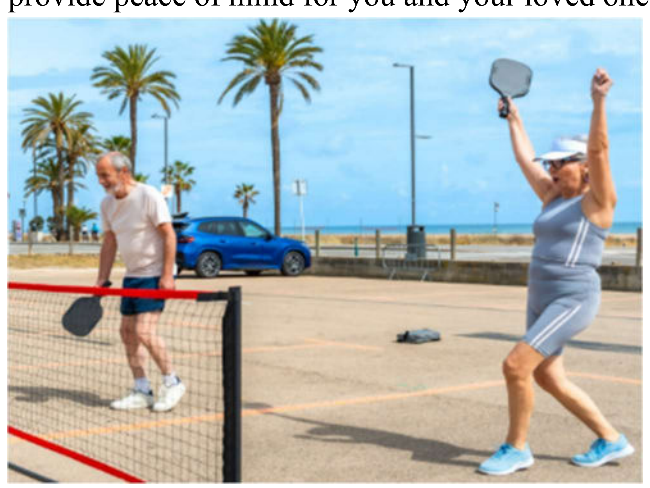
Review your financial power of attorney and healthcare directive before you travel. Make sure you understand when your agent's authority begins and that the person you have chosen is still willing and able to serve.

Having these documents in place can make it much easier for someone to assist you if the unexpected happens.

A Little Planning Goes a Long Way

Preparing for a winter away from home involves more than packing your suitcase and arranging for someone to check on your house. It is also a great time to make sure your estate plan is current and that it reflects your lifestyle.

Whether you spend a few weeks or several months away each year, reviewing your estate plan now can provide peace of mind for you and your loved ones.



What Does Your Healthcare Agent Need to Know Before a Medical Emergency?

Even if you are in good health today, an unexpected illness or injury can take away your ability to make medical decisions. When that happens, someone else will need to step in and speak for you.

A medical power of attorney allows you to choose who that person will be. Just as important, it gives you the opportunity to guide them so they can make decisions with clarity and confidence.

Understanding the Role of a Medical Power of Attorney

In Minnesota, this authority is typically included as part of a Healthcare Directive, which also allows you to document your healthcare wishes and end-of-life preferences. This person, often called your agent, is responsible for following your wishes as closely as possible.

This document typically only becomes effective if you cannot communicate your decisions. It must be properly signed and witnessed or notarized, depending on state law.

Choosing the right person is only the first step. Preparing them is just as important.

Why Preparation Matters

Your agent may be asked to make decisions in stressful and emotional situations. Without clear direction, they are left guessing. That uncertainty can lead to delays, disagreements, or choices that do not reflect what you truly want.

A thoughtful conversation now can prevent those problems later.

Key Information Your Agent Should Have

Your agent should understand not just your medical history, but your priorities and values. Written guidance is especially helpful, so nothing is left to memory.

Start with your medical providers and where you prefer to receive care. Share the names and contact information for your preferred doctors and specialists. If there are providers you do not want involved in your care, make that clear as well.

Your medical background is also important. Make sure your agent knows about any existing conditions, past surgeries, and significant treatments. Provide an up-to-date list of medications and clearly note any you do not want to receive. Allergies should be documented in detail to avoid serious complications.

Talk through your views on quality of life. Some people prioritize comfort, while others want every available treatment. Be specific about situations involving ventilators, feeding tubes, or other life sustaining measures.

If your faith or personal beliefs influence your decisions, those should be shared as well. This can include preferences for religious support, end of life care, or specific practices you want honored.

Finally, it is wise to name a backup agent. If your primary agent is unavailable when a decision needs to be made, a successor ensures there is no gap in authority.

Putting a Plan in Place

A medical power of attorney is not just a document. It is a plan that allows someone you trust to step in with confidence when it matters most.

We often see families run into unnecessary stress because these conversations never happened. Taking the time now to clearly communicate your wishes can make a difficult situation much more manageable for the people you care about.

If you already have a medical power of attorney in place, it is worth revisiting. A quick review each year with your agent can keep everything current and aligned with your goals.

"Knowledgeable, professional and very personable. Would highly recommend."

– Dennis F., Google. ★★★★★

What Happens to Your Farm Estate Plan When the First Spouse Dies?

We often tell clients after we finish signing their estate plan that if something happens to one spouse, we want the surviving spouse to call us within about a month. There is a reason for that.

We can spend years planning how to protect the farm and eventually pass it to the next generation. But for most married couples, both spouses are not going to die at the same time. When the first spouse dies, there may be important provisions in the estate plan that need to be put to work.

For Minnesota farm families, one of the biggest reasons to pay attention after the first death is estate tax planning.

Minnesota Estate Tax and the First Spouse's Exemption

Minnesota currently has a $3 million individual estate tax exemption. A married couple therefore has two individual exemptions, potentially allowing them to protect a combined $6 million.

The important part is that Minnesota does not have portability between spouses.

If the first spouse dies and everything simply passes to the surviving spouse, the first spouse's unused

Minnesota estate tax exemption does not automatically transfer to the survivor. If the estate plan does not make use of that exemption, it can be lost.

That can become particularly important for farm families because farmland, equipment, business interests, and other assets can push the value of an estate higher than people realize.

Using a Credit Shelter Trust

One tool we may build into an estate plan is a credit shelter trust. Think of it as a bucket we have already built into the estate plan. When the first spouse dies, we may need to put assets into that bucket so we can take advantage of the deceased spouse's available estate tax exemption.

For example, suppose a husband dies owning $3 million of farmland through his trust. Rather than simply transferring all of that property outright to his wife, the estate plan may allow those assets to remain in a credit shelter trust.

The surviving wife may be able to serve as trustee, receive income from the trust, control the assets, and potentially access principal when necessary. But for estate tax purposes, she does not personally own the assets held in that portion of the trust.

That distinction can be extremely valuable.

Funding Your Estate Plan Matters

None of this works very well if the estate plan was never properly funded. We can create the bucket, but we still have to put something in it.

If farmland or other important assets were supposed to be held in a trust but never made it there, some of the planning tools we intended to use may not work as expected when someone dies.

There Is Work to Do After the First Death

Calling your estate planning attorney may not be at the top of your mind after losing your spouse. Understandably, there are many other things happening during that time. But there may also be deadlines, decisions, and planning opportunities that should not be overlooked.

If your estate plan includes a credit shelter trust, disclaimer provisions, or other estate tax planning strategies, we need to determine whether those tools should be used. Waiting too long or simply transferring everything to the surviving spouse could mean losing opportunities the estate plan was specifically designed to preserve.

For farm families, that can have significant consequences when millions of dollars of farmland or other appreciating assets are involved.

The goal of estate planning is not simply to sign a stack of documents. It is to have a plan that actually works when your family needs it.

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