

## I Didn't Know That! – Part One

Clients have many “I didn't know that!” moments in our office. But not to worry! Our clients don't have to enroll in law school or read legal journals.

That's *our* job! Starting this month I'll tell you about some common “I didn't know that!” topics. You may learn something you didn't know, or find out that what you thought was true, is not. Here we go:

**I didn't know...that certain assets aren't going to the beneficiaries named in my will.**

Your will is a roadmap only for assets that are owned in your name alone and which have no co-owners or death beneficiaries. If the asset has a co-owner or death-beneficiary, it doesn't matter what your will says: that asset is going to the co-owner or death beneficiary by “operation of law.”

**I didn't know...that an asset I am the sole owner of must be probated before it can go to my**



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to the activities specifically mentioned in the document. Additionally, certain powers, like the power to make gifts (important for Medicaid planning) must be specifically mentioned and have special execution requirements. Many people come into our office with old and inadequate durable powers of attorney. It's important to have it reviewed and updated if necessary.

**I didn't know...that if I've made gifts in the last five years, I may still be eligible**

**for nursing home Medicaid benefits before five years elapses.** Some transfers are considered exempt and will not count against your eligibility. And for non-exempt transfers, a limited penalty period applies. When you come into our office to talk about Medicaid benefits, we will examine transfers made and let you know where you stand.

Check back next month for more “I didn't know that” moments!

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**beneficiary.** Financial institutions and title companies are not going to hand over accounts and property to your heirs who show them your will. The will must be admitted to probate and the probate court must sanction the distribution of that asset.

**I didn't know...that my agent under my durable power of attorney can't do whatever has to be done to assist me.** Your agent can't just do anything you could do for yourself. Florida interprets the document in the most narrow sense, and your agent is limited

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