

Declaration of Homestead

Often people hear other people mention a homestead, but what exactly is a homestead and what protection can it afford me are often the two questions people then ask. A **Declaration of Homestead** is a document that is recorded at the Registry of Deeds in the county in which you live in order to protect the equity in your property. In Massachusetts, if you own a home as a primary residence, you can file for this homestead exemption even if you are single and do not have a family. As of October 26, 2004, the homestead exemption protects up to \$500,000.00 worth of equity in one's primary residence from executions and/or levies, except for any debt acquired prior to the declaration or taxes owed by you. While the costs are minimal and the rewards are substantial, most people do not take advantage of the homestead exemption.

The rewards are even greater if you are disabled or elderly. Any disabled person, who has a permanent physical or mental impairment which would meet the requirements to apply for supplemental social security income, or if you are over 65 years of age, can elect the elderly and/or disabled person's homestead exemption along with his/her spouse, resulting in total protection of up to \$600,000.00 in one's primary residence.

*Contact us at the Law Offices of **Epstein, Lipsey & Clifford, P.C.** to find out more about the protections of the Homestead Act in Massachusetts and how you can take the first step in protecting the equity in your primary residence today.*



SCOTT J. CLIFFORD

In addition to representing clients with their estate planning needs, Scott Clifford represents clients in complex litigation matters, residential and commercial real estate transactions, and corporate matters. Attorney Clifford currently serves on the Board of Governors for the *Massachusetts Academy of Trial Attorneys* and is an active member of Massachusetts Bar Association, Plymouth County Bar Association, Norfolk County Bar Association and Boston Bar Association.

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Estate Planning



Who Should Decide
Where Your Money
Goes - *You or the
Government?*

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Protecting Your Assets

If you could protect your assets from probate, put your medical affairs in order and give someone the power to act on your behalf when you cannot act yourself, all at a cost of less than the typical monthly grocery bill, would you do it? Surprisingly and unfortunately, most people would not. Most people simply do not plan. It is often much easier to make decisions regarding what digital camera or what cable package to purchase than to put one's legal affairs in order.

Unless you take the necessary steps, as outlined below, the state will not only determine how your estate will be divided, but will also require your family to go into court to make medical decisions on your behalf and will decide who should raise



The little known secret is this:

IT WILL COST A LOT MORE IN THE FUTURE TO ALLOW THE STATE TO DETERMINE YOUR FAMILY'S LEGACY.

your children if something happens to you. All of this can be avoided by taking one hour to sit down with an attorney in our office to discuss in detail your affairs in order to prepare the necessary paperwork that will serve to protect your family's legacy. We can put together a plan that will not leave you vulnerable in the future. Estate planning and asset protection is not just for the wealthy, but

AVOID THE NIGHTMARE FAMILIES FACE WHEN THEY HAVE TO INSTITUTE LEGAL PROCEEDINGS, WHICH ARE OFTEN LENGTHY AND EXPENSIVE, IN ORDER TO OBTAIN AN ORDER TO TERMINATE LIFE SUPPORT.

Preparing a Last Will and Testament

important for all of us.

Did you know that in Massachusetts, if you die without a will, your assets will be distributed according to the laws of intestacy? For example, if you are single, your assets will pass equally to your parents, however, if you have children, your assets will be divided equally among your children. If any of your children are minors, a court will then appoint a guardian of its choice to oversee the division of your assets among your minor children. Often times people are surprised to learn that if they are married and have children in Massachusetts, 50% of your assets will go to your spouse while the remaining 50% is divided among your children in equal shares. By preparing your Last Will and Testament, you make the decisions as to how your assets will pass and

not the state.

When we prepare your Last Will and Testament, we will also prepare a health care proxy, living will and durable power of attorney. Often people get confused as to the importance and the need for a health care proxy and living will. A living will sets forth your intentions as it applies to your desire to be kept alive or not to be kept alive by artificial means. A health care proxy designates the person you want to carry out your intentions as articulated in your living will.

A durable power of attorney allows you to designate a family member or friend to conduct your business affairs in the event you become disabled without the need of turning to the probate court for approval at every step of the way.

When you contact the Law Offices of Epstein, Lipsey & Clifford, P.C., we will not only provide the aforementioned services, we will also identify and value your assets that may be designated as part of your estate to determine if you need more extensive estate planning beyond a simple will. Identifying and valuing your assets now can avoid significant federal and state taxes at the time of your death that your family will have to contend with. A variety of methods may be used depending on your particular goals in order to minimize or eliminate potential taxes. Another consideration is often the desire to avoid probate due to its substantial cost, the possibility of challenges to one's will and the lack of privacy involved when your assets become part of the public filing at the county probate court.

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