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*Wishing you health and happiness this
Holiday Season and prosperity in the
New Year.*



At Holmes Shirley Law, we value relationships and thank you for being part of our law firm's community. We look forward to continuing to serve you in the coming year.

GREAT FUN, GREAT COMMUNITY WITH LAWLINE 9NEWS

On December 4th, I participated in [LawLine 9](#) answering questions about estate planning. It was a wonderful evening with lots of great calls from the public & the opportunity for us to meet our favorite newscasters and play around in the studio. (yes,

Meteorologist Kathy Sabine is my fav - can't you tell by my grin?!) Thank you to everyone who watched or called in.



This month I am sharing basic answer to the most common questions, I received that night.

FIVE COMMON ESTATE PLANNING QUESTIONS

1. What is the difference between a will and a trust?

A will is a written document with instructions for disposing of assets *after* death. A will is enforced through the probate court. A trust is an entity that holds assets for the benefit of certain other persons or entities. There are many different kinds of trusts. Some of the most common are living trusts, testamentary trusts and irrevocable asset protection trusts.

2. What is a living trust anyway?

A living trust, or revocable living trust (RLT), is a written legal document completed during your lifetime that creates an entity to which you transfer ownership of your assets. It contains your instructions for managing your assets during your lifetime and for their distribution upon your incapacity or death. A properly drafted, and funded RLT, avoids probate at death and court control of assets during incapacity. [Learn more.](#)

3. If I own property outside of Colorado, how is it handled at my death?

This depends on how the property is titled and what type of estate planning you have done. If the property is owned in your name alone, an ancillary probate will likely be required in the state the property is located. Titling the property in an entity, like a trust or business, can allow the property to transfer without this additional court process.

4. Can I pass on real property without going through probate?

Yes. This is dependent on how the property is titled at your death. Title (aka ownership) in joint tenancy or by a trust, a business are options. Additionally, in Colorado you can execute a beneficiary deed.

5. What does it cost to do estate planning?

Each lawyer or law firm determines what they will charge for estate planning based on factors they believe are important to do the work. Common ways for estate attorneys to charge include hourly, flat fee or by percentage of the total value of assets protected/taxes saved. It is important you understand how you will be charged before the work begins.

Holmes Shirley Law does all estate planning on a flat fee basis set at the engagement. Our fees range from \$250 for sets of healthcare documents to several thousand for trusts.

If you would like more information on any of these questions or are interested in learning what it would cost to do your own estate plan, please call us at 720-248-7621 or visit: www.HolmesShirleyLaw.com



All the best to you, your family, and your organization,

Karen Shirley

Holmes Shirley Law

Estate Planning

Small Business

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The majority of our new clients find us through referrals from existing clients, other professional advisers or those who know us within the community. This month we would like to thank:

[Healing Hands Family Chiropractic](#)

Linda Christie-Horn, LCH Resources, LLC

and

Robert Wolf, [Wolf Law Firm](#)

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