

Estate Planning Guide



Book a free consultation at lomonacolaw.com

Introduction

Welcome, and thank you for choosing to embark on this important journey of planning your legacy. Estate planning is a powerful tool that allows you to take control of your future and make sure that your wishes are carried out according to your values and preferences. It's not just about the distribution of assets—it's about peace of mind, clarity, and protecting the ones you love.

This guide is designed to help you navigate the often complex process of estate planning. Whether you are just beginning to consider your options or are looking to refine your existing plans, we aim to provide you with clear, actionable steps and insights every step of the way.

Inside, you'll find valuable information about wills, trusts, healthcare directives, powers of attorney, and other essential aspects of estate planning. We've broken down these concepts into easy-to-understand sections to help you feel confident in making decisions that reflect your desires.

Remember, estate planning is a deeply personal process, and it's never too early to begin. By taking the time now to plan for the future, you're giving yourself—and your loved ones—a gift of security and thoughtful care.

If you have any questions or need further assistance as you work through the guide, please don't hesitate to reach out to a trusted advisor or legal professional. Your peace of mind is our priority, and we're here to support you throughout this important journey.

Wishing you the best as you take this next step toward securing your legacy.

Lauren La Monaco

Managing Attorney

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Estate Planning

Timeline & Process

FOR WORKING WITH US

STEP 1: FREE INITIAL 30-MINUTE CONSULTATION

Appointment can be in person at our Vernon Hills office, via Zoom or phone. There are three ways to schedule appointment with us:

1. Online Scheduling:
<https://lomonacolaw.com/schedule-appointment-online/>
2. Telephone: (847) 247-8300
3. Email: Team@LoMonacoLaw.com

STEP 2: INTAKE FORM

Once scheduled, our office will send you an initial intake form. The intake form must be completed before the initial consultation.

STEP 3: MEETING WITH ATTORNEY

Our attorneys will have reviewed your intake form and assist you with deciding which of our packages best fit your needs and budget.

STEP 4: INITIAL PAYMENT & DRAFTS

Once we receive your initial payment, our attorneys will draft your estate planning documents. Once the documents are drafted, you will receive them for review and approval.

STEP 5: SIGNING APPOINTMENT

Once you are happy with your final documents, schedule your signing appointment. You will need to come in person to our office in Vernon Hills to sign the necessary documents and to make your final payment.

STEP 6: AFTER YOUR SIGNING APPOINTMENT

After you sign your documents, you will be responsible for changing all beneficiaries on your accounts as needed. This completes your estate plan.



Pricing

Individual Package Options

Estate Planning for just you

(A) INDIVIDUAL TRUST PACKAGE	\$2,000
A Revocable Trust, Pour-Over Will, Power of Attorney for Healthcare, Power of Attorney for Property, Illinois Quit-Claim Deed (<i>recording fee charged by County not included</i>)	
(B) INDIVIDUAL WILL PACKAGE (W/ TODI)	\$1,000
A Will, Power of Attorney for Healthcare, Power of Attorney for Property, Illinois Transfer on Death Instrument (<i>recording fee charged by County not included</i>)	
(C) INDIVIDUAL WILL PACKAGE (W/O TODI)	\$750
A Will, Power of Attorney for Healthcare, Power of Attorney for Property	
(D) INDIVIDUAL POWER OF ATTORNEY PACKAGE	\$200
(1) Power of Attorney for Healthcare, (1) Power of Attorney for Property	

Couple Package Options

Estate Planning for you and your partner

(E) JOINT TRUST PACKAGE	\$3,250
(1) Revocable Trust, (2) Pour-Over Wills, (2) Powers of Attorney for Healthcare, (2) Powers of Attorney for Property, (1) Illinois Quit-Claim Deed (<i>recording fee charged by County not included</i>)	
(F) INDIVIDUAL ESTATE PLAN PACKAGE	\$4,000
(2) Revocable Trusts, (2) Pour-Over Wills, (2) Powers of Attorney for Healthcare, (2) Powers of Attorney for Property, (1) Illinois Quit-Claim Deed (<i>recording fee charged by County not included</i>)	
(G) WILL PACKAGE (W/ TODI)	\$1,500
(2) Wills, (2) Powers of Attorney for Healthcare, (2) Powers of Attorney for Property, Illinois Quit-Claim Deed (<i>recording fee charged by County not included</i>)	
(H) WILL PACKAGE (W/O TODI)	\$1,250
(2) Wills, (2) Powers of Attorney for Healthcare, (2) Powers of Attorney for Property	
(I) POWER OF ATTORNEY PACKAGE	\$400
(2) Powers of Attorney for Healthcare, (2) Powers of Attorney for Property	



Other Trust Options

If any of the packages listed below are bundled with Trust or Will package, they will be discounted by \$1,000

(J) SPECIAL NEEDS TRUST	\$2,000
(1) Special Needs Trust	
(K) MEDICAID ASSET PROTECTION TRUST	\$3,000
(1) Medicaid Asset Protection Trust	
(L) IRREVOCABLE LIFE INSURANCE TRUST (ILIT)	\$4,000
(1) Irrevocable Life Insurance Trust	
(M) STANDARD IRREVOCABLE TRUST	\$4,000
(1) Standard Irrevocable Trust	
(N) PRIVATE LAND TRUST	\$2,000
(1) Private Land Trust	

Amendments

(O) WILL/TRUST REVIEW AND AMENDMENT	\$400+
Billed hourly	
<i>(If the original documents were not drafted by our firm)</i>	
(P) WILL/TRUST REVIEW AND AMENDMENT	\$250+
Billed hourly	
<i>(If the original documents were drafted by our firm)</i>	

Miscellaneous Documents

QUIT-CLAIM DEED	\$350
(1) Quit-Claim Deed	
<i>(recording fee charged by County not included)</i>	
TRANSFER ON DEATH INSTRUMENT (TODI)	\$350
(1) Transfer on Death Instrument	
<i>(recording fee charged by County not included)</i>	
INDIVIDUAL POWER OF ATTORNEY	\$150
(1) Power of Attorney (Healthcare or Property)	
VEHICLE BENEFICIARY	\$100
(1) Illinois Vehicle Beneficiary form	
<i>(recording fee charged by ILSOS not included)</i>	

Initial Consultation Questions

- 1) Full name(s) for you and/or your spouse.
- 2) When were you married and if this is your first marriage (if applicable)?
- 3) Full names of any children born or adopted by both of you, along with their dates of birth.
 - (a) you have any children from a previous relationship or marriage, and their name.
 - (b) Do you have grandchildren? Please provide their names and ages.
- 4) How would you like your money to be divided after your death, and when would you like it to be distributed?
 - (a) If your children are minors, when and how would you like them to be able to access that money?
 - (b) If something were to happen to one of your children, would that child's share be split evenly between the other children, if they have no living descendants (i.e., your grandchildren)?
 - (c) If all your children predecease you or if you are all in the same car accident, how would you like your money to be divided?
 - (d) Do you have any specific bequests (e.g., family heirlooms that need to go to specific people, rental properties, etc.)?
- 5) Who is responsible for ensuring that the money reaches the individuals listed above? This person will be your successor trustee and executor.
 - (a) A backup or two for this person, in case they are unable or unwilling to do it.
- 6) If your child(ren) are under 18, you will need to specify who will have custody of them in the event that you and your spouse/co-parent pass away before they reach adulthood.
 - a) A backup or two for this person in case they are unable or unwilling to do it.
- 7) A list of any properties that you own.
- 8) A list of your current assets.

Frequently Asked Questions

Q: What is a Will or Trust?

A: A will is a legal document that appoints an executor to handle your final affairs after you pass away, as well as designates your beneficiaries (the people who inherit your assets when you die). A trust is like setting up a personal corporation for yourself and your family. You will designate your successor trustee, who is the person that manages your affairs once you pass away and identifies your beneficiaries, or who will inherit what from you when you die.

Q: What is the difference between a Will and Trust?

A: There are a lot of differences between the documents and how they are managed despite them doing similar things. The main differences are:

1. Probate:

- a. Wills: All wills must be filed with the courts and may need to go through a process called probate when you pass away. Probate court is a legal process in which the assets and debts of a person are determined, their wishes are acknowledged, notice of their death is published, and claims, if any, are filed against the estate. If you have a will and you pass away, your executor must file your will with the court system along with several other documents if you must open probate and complete the court case. While you do not need to hire an attorney for the probate process, most people do as it requires court appearances and several legal documents to be filed. The probate process from start to finish typically takes one year and most attorneys charge a minimum of \$3,000 depending on the level of complexity to the estate.
- b. Trusts: When you pass away, your successor trustee automatically takes over the Trust without having to go through probate court. Generally, Courts do not get involved in the administration of trusts, only wills. As such, Trusts are often used to “bypass” the probate process in Illinois. There are exceptions for this rule, but generally having a Trust will prevent the Court system and lawyers from getting involved in the process.

2. Level of detail:

- a. Wills: A will allows you to assign certain assets and percentages to your beneficiaries, but it does not allow you to set up extended distributions without forming a testamentary trust, such as, "No child of mine shall receive their inheritance until they reach the age of 25."

b.Trusts: A trust allow for greater details and separate trust accounts for minor children, dependents with special needs, and designating real estate to specific people.

Q: Which do I need, a Trust or a Will?

A: We try not to steer our clients in one direction or another when it comes to deciding between a will or a trust. Wills are cheaper to form initially, but because probate is both, time-consuming and expensive, wills can end up costing more in the long run than a trust. Trusts tend to be lifetime documents, meaning once established, they exist forever but need to be updated as your life changes. During your free initial consultation, our attorneys can explain in more detail the differences between the two documents and help you come up with a plan that fits your needs and your budget.

Q: Why do I need a Will or Trust? Is it required?

A: No, it is not required to have a will or trust in the state of Illinois. Wills and trusts are helpful for grieving families when they lose a loved one. They not only spell out exactly who is to get what, but they also provide clarity and direction about how many assets a person has, who they want to help raise their children, and how they want those assets distributed after they pass away.

Q: What happens if I die, and I don't have a Will or Trust?

A: If you have assets that do not have co-owners or named beneficiaries, then your loved ones will have to open a probate case with the local court, and the intestacy statutes of Illinois will govern who gets your money now that you have passed away. Typically, money is awarded to legal spouses and children (both biological and adopted), and then to brothers, sisters, and parents.

Q: What are your fees?

A: Fees for our packages are outlined on our website and contained in this guide.

Q: What is Transfer of Death Instrument (TODI)?

A: A Transfer on Death Instrument (TODI) is a document that is recorded on the title of your property, much like a deed. Instead of transferring the property immediately, the TODI is activated upon the death of the last surviving titleholder. Once activated, the TODI transfers all interest in the property to the beneficiaries listed, so the home can be held or sold without going through the probate process.

Q: How much is an Initial Consultation?

A: The initial 30-minute consultation is free. Additional consultations beyond that, and prior to hiring us for services, will be billed hourly or included in the package you choose.

Q: What do I need to bring with me to the initial consultation?

A: If you have any wills or trusts (no matter how old), you should bring them with you. Otherwise, we will send you home with homework and information that we need to move forward, depending on the direction you choose to take.

Q: How are the documents formalized once completed?

A: Once we get the final drafts completed, you will come to the office in person or schedule a Zoom signing, and we will witness and notarize your signatures on all documents. Once they are signed and witnessed as required by law, they will be valid documents.

Q: Is my Will or Trust only valid in Illinois?

A: No, Illinois wills and trusts are accepted in every jurisdiction in the United States. However, probate rules vary by state, so an Illinois trust may look different from a trust drafted in North Carolina. If you plan to move out of state permanently in the near future, we recommend that you set up your estate plan with an attorney in the location you plan to move to.

Q: What assets should be in my Trust?

A: All assets over \$50,000, except for IRAs, retirement accounts, checking accounts, and vehicles, should be listed in the name of your trust.

Q: What assets should I change for my Will?

A: Wills cannot hold assets while you are alive or dead, so you should name beneficiaries on all accounts when you have a will.

Q: How long does it take to complete this process?

A: It depends on how quickly you provide us with the information we need to get everything drafted for you. Typically, from start to finish, it is 1-2 months process.

Q: What if I die before I sign my Will or Trust?

A: It is not valid until it is signed, and properly witnessed or acknowledged by two people who cannot inherit from you. If you pass away before the document is fully executed, it is invalid and holds no merit in any Court.

Q: Why do I need to hire a lawyer to draft my Will or Trust? There are a lot cheaper options online and free forms.

A: You do not need to hire a lawyer to draft your Will or Trust. The benefit of using a local attorney as opposed to a website is customer service and continuity, or care. We often have clients contact us after paying for a website to draft their documents because they do not understand them, do not know what they mean, and do not know how to explain them to their children. They also do not have any way of updating them if their life changes a few years down the road. At LoMonaco Law we pride ourselves on being lifetime partners to our clients. All our attorneys are born and raised in the Chicagoland area and love having repeat clients and growing with our clients as their needs change. Our clients also find it comforting to know that when they do pass away, there will be an actual person with a phone number and an email that they can contact any questions about the documents or process.

Glossary

Administrator: A person appointed by the court to manage the estate of someone who dies without a will. They have similar responsibilities to an executor but are appointed when there is no will.

Assets: All property owned by an individual, including real estate, bank accounts, investments, and personal belongings.

Beneficiary: A person or organization designated to receive assets or benefits from a will, trust, insurance policy, or other estate plan.

Codicil: A legal document used to modify an existing will without revoking it entirely.

Conservatorship: A court-appointed arrangement where a responsible person (the conservator) is designated to manage the financial and/or personal affairs of an individual who is unable to do so themselves.

Durable Power of Attorney: A legal document that gives someone the authority to make decisions on your behalf in the event you become incapacitated.

Executor: The person named in a will to manage and distribute the deceased's estate in accordance with the terms of the will.

Guardianship: A legal relationship where a person (the guardian) is appointed to care for and make decisions for a minor child or an incapacitated adult.

Heir: A person legally entitled to inherit the assets of a deceased person, typically determined by state laws or a will.

Intestate: The condition of dying without a valid will. In this case, state laws dictate how the estate will be distributed.

Living Will: A document that outlines your wishes regarding medical treatment and end-of-life care in the event that you are unable to communicate your desires.

Glossary

Living Trust: A trust created during a person's lifetime that can be altered or revoked. It allows assets to be transferred outside of probate upon death.

Power of Attorney: A document that grants someone the authority to make decisions on your behalf, typically in financial or legal matters.

Probate: The legal process through which a deceased person's will is validated, and their estate is administered and distributed according to the terms of the will or state law.

Revocable Trust: A trust that can be modified or revoked by the grantor during their lifetime. It allows assets to bypass the probate process after death.

Successor Trustee: The person or entity designated to take over the management of a trust if the original trustee becomes unable or unwilling to serve.

Testator: A person who creates a will, outlining their wishes for how their estate should be distributed after their death.

Trust: A legal arrangement where a person (the trustor) transfers assets to a trustee to hold and manage on behalf of the beneficiaries.

Will: A legal document that outlines how a person's assets should be distributed after their death and can also name guardians for minor children.

Witness: A person who is present to observe the signing of a will or other legal document and can testify to its validity if challenged.