

HARMONY OF LEGACY: A 12-DAY ESTATE PLANNING CELEBRATION (DAYS 1 TO 4)

Day 1: A Partridge in a Pear Tree = The Foundation of Your Estate Plan

Welcome to our “12 Days of Christmas” Estate Planning Series. On the first day, let’s start with the basics of how to protect your family tree—or those outside your family tree—with the solid foundation of an estate plan. Whether you are single or married, with children or without, everyone should have an estate plan to assist with their affairs while living and to pass their assets upon their death. What type of plan you should have depends upon a variety of factors and will involve different legal documents. Find out more in our article [What is an Estate Plan?](#)

Day 2: Two Turtle Doves = Planning for Couples

On the second day of Christmas, we focus on couples. People are often surprised to learn that Wisconsin does not recognize common law marriages. To protect a non-spousal partner, estate planning is essential. For married couples, Wisconsin is a community property state, which generally means that all debt and assets acquired or earned during marriage belong to both spouses, regardless of title. There are some exceptions and planning can be done before or after a marriage to protect assets for wealth management, divorce, and estate purposes. Our article [A Brief Overview of Wisconsin’s Marital Property System](#) provides additional information.

Day 3: Three French Hens = Trusts

Three French hens symbolize trusts and protecting your nest egg for yourself and future generations. There are many types of trusts to cover varying needs. A revocable trust is the centerpiece of many estate plans and provides flexibility to provide for yourself and your loved ones. In the spirit of holiday giving, you may decide to include a [Charitable Remainder Trust](#) in your estate plan, or your estate plan may benefit from some specialized trusts such as a [Spousal Lifetime Access Trust](#) or an [Irrevocable Income Only Trust](#).

Day 4: Four Calling Birds = Wills

On the fourth day of Christmas, we address the best-known aspect of an estate plan: the will.

Many estate plans use a “pour over will,” which calls out to the revocable trust and pours any estate assets into the trust. In other situations, a simple will without a trust may be all you need to distribute your assets. Regardless of the type of will, it must be properly created, and state laws differ on what is needed to create a valid will. Wisconsin law does not permit a “holographic will”—a will that is handwritten, signed, and dated by the person making it. Some states do permit such wills, but the recent [Aretha Franklin](#) case demonstrates the disputes that can arise from holographic wills.

Stay tuned for more valuable insights in the upcoming days as we continue our “12 Days of Christmas” estate planning series!