



KLF Legal Briefs

VOLUME 1, ISSUE 1

FALL, 2009

SPECIAL POINTS OF INTEREST:

- Plan for making a will when you are young.
- A will gives you control over who gets your assets and who cares for your children.
- Pay particular attention to providing for the care of your minor children.
- Consider other essential estate planning documents in the process.

INSIDE THIS ISSUE:

Why You Need a Will 1

Estate Planning Documents 1

Buying and Selling Real Estate 2

Why You Need a Will!

It never fails to amaze me how many people I come across in their 40's or 50's that do not have a will. This is even particularly true of those that are married, have substantial assets, and/or minor children in their care. If these people knew what could happen to their estate if they passed away without a will, they might think twice.

If you die without a will, your estate is governed by the intestacy laws of Pennsylvania. This state statute then controls everything from who administers your estate, who inherits your assets, and who cares for your minor children.

A simple will gives you the opportunity to plan for your estate in the manner that you want. In

a simple will you can appoint who you want to be the executor in charge of administering your estate. A will can provide for specific bequests of your property, so if you have an heirloom that you want to go to a favorite niece, you can designate that in the will.

A will can also protect your spouse by providing that certain



property not jointly owned pass to him or her.

If you have minor children, a will

allows you to appoint a guardian of your child's person, who will be responsible for taking care of your child or children should you and your spouse both pass away (upon the death of only one parent, the surviving parent continues as the natural guardian).

You also have the right in a will to appoint the guardian of your minor children's estates. This guardian is responsible for managing the assets that a minor inherits until that minor reaches a certain age into adulthood.

So as you can see, a simple will gives you the power to make a lot of important decisions in the event of your death. Take the time to consult with an attorney and make these decisions now.

Essential Estate Planning Documents

Along with a will, there are several other essential estate planning documents that you may need to consider. Generally speaking, a Durable Power of Attorney grants to an individual the power to make certain financial and legal decisions on your behalf. A Health Care Power of

Attorney grants to an individual the right to make health care decisions on your behalf should you become incapacitated. A Living Will allows you to express your wishes concerning certain life-sustaining procedures. An Advance Health Care Directive document combines elements of

a Health Care Power of Attorney with that of a Living Will. And Trusts can help you manage your property during your lifetime. To discuss what estate planning documents you may need to protect you and your family, please call us at 412-788-9554 for a free consultation.



Koeberle Law Firm, LLC

3 Penn Center West
Suite 411
Pittsburgh, PA 15276
Phone: 412-788-9554
Fax: 412-788-9553
E-mail: brian@koeberlelaw.com

Personal service at an affordable cost!

The Koeberle Law firm is a boutique firm catering to the legal needs of both small businesses and individuals. We strive to bring affordable, efficient and effective legal services to our clients in a timely and personal manner. We are entrepreneurs and business owners. We are family-oriented and compassionate attorneys. And we are dedicated advocates for all of your legal needs. For further information, please contact Brian Koeberle at 412-788-9554 or email me at brian@koeberlelaw.com.

- This newsletter is only intended to provide general information and is not intended to provide specific legal advice.



Tips for buying and selling real estate!

In this down real estate market and economy, there are certain strategies you can employ to maximize your return, whether you are buying or selling a house.

As a buyer, pay close attention to the following:

- ◆ Take advantage of any first-time home buyers credit available.
- ◆ There is an excess of homes on the market right now. Use this to your advantage and be patient.
- ◆ Be willing to walk away from a deal if “the price isn’t right”. You may find that the house you “love” may come down significantly in price the longer it sits.
- ◆ Read over the disclosure statement with a fine tooth comb and

flag any potential trouble spots such as water in the basement or a leaky roof.

- ◆ If you make an offer, decide at the beginning how high you will go if you receive a counter-offer.
- ◆ If your offer is accepted, hire a reputable firm to do the home inspections.



- ◆ Lastly, consider hiring a real estate attorney to represent you at the closing. The money you

spend on good legal counsel can save you future headaches.

For sellers, consider the following:

- ◆ Price your house according to what the market will bear, not according to what you think it is worth.
- ◆ Be completely honest on the disclosure form. One “little white lie” can cost you thousands in legal fees.
- ◆ Consider making upgrades to kitchens or baths prior to putting your home on the market.
- ◆ Remove clutter from the home and re-paint rooms if needed.
- ◆ Use the internet and social media to help market your house.