

ESTATE UPDATE

THE ESTATE PLANNING & LEGAL NEWSLETTER OF THE LAW OFFICE OF SJOSTROM, LOFTHUS & ROUSAR, PLLP

VOLUME 1

SPRING 2005

ARE MY HEALTH CARE DOCUMENTS CURRENT?

As a result of the events & legal battles surrounding the death of Terri Schiavo, many people have contacted our office asking how they can state their own health care wishes.

News reports are recommending that you put the appropriate document(s) in place in order to help prevent the unfortunate events that have taken place in Florida.

The State of Minnesota authorizes the creation of a document called the Health Care Directive. This document is a combination of the documents commonly known as the "Living Will" and the "Health Care Power of Attorney."

The Minnesota Health Care Directive allows you to name a **health care agent** who will have the legal authority to make health care decisions for you if you are unable to communicate with your doctors.

Additionally, you have the right to make specific statements regarding the health care you desire to receive or the health care you do not want if you are terminally ill, vegetative or unable to communicate with your doctors.

Many people believe that their family

members already know their health care wishes because of prior conversations they have had. However, as we now see, it is very important to have current documents that clearly state your health care desires in writing.

You can obtain a copy of a Minnesota Health Care Directive form from a number of different sources. At our office, we have always considered a health care document to be a part of a complete Estate Plan. Therefore, we assist our clients in creating a Health Care Directive that includes their wishes and desires.

Even with the strong opinions on both sides of the Terri Schiavo issue, most people agree that having a properly created health care document will minimize the chance of this situation happening to you or a member of your family.

If you or someone you know is interested in meeting with one of our attorneys to discuss your health care wishes, please give our office a call and we will be happy to schedule a convenient time to meet. The first one-half (½) hour of that meeting is free of charge.

New Publication for Law Office

Welcome to the premier issue of the newsletter of the Law Office of Sjostrom, Lofthus & Rousar, PLLP. We have named our newsletter - "*Estate Update*."

Our intention with this new publication is to provide means to communicate with our clients, friends, and neighbors about the legal and legislative changes in estate planning laws. Additionally, we wish to provide a forum to answer commonly asked questions regarding Estate Planning and other legal issues.

If you have a topic that you feel worthy of an article; a question or a comment, let us know. After you have read our newsletter please feel free to share this publication with your family and friends.

PLEASE UPDATE OUR ADDRESS IN YOUR RECORDS:

The City has required our office complex to change its address in order to comply with 911 emergency police & fire dispatch. Our telephone and fax numbers & our e-mail addresses have not changed, but our new address is:

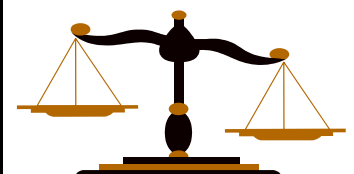
**801 Twelve Oaks Center Drive
Suite 818
Wayzata, Minnesota 55391-4635**

ESTATE PLANNING IS:

TAKING THE NECESSARY TIME TO PROTECT WHAT YOU HAVE SPENT YOUR ENTIRE LIFETIME CREATING.

If you have a **WILL** and it has been more than three years since you have reviewed it, please contact our office for an **ESTATE REVIEW**, the first ½ hour is **FREE**.

If you have a **TRUST** and it has been more than one year since you have reviewed it, please contact our office for an **ESTATE REVIEW**, the first ½ hour is **FREE**.



LEGAL PLANNING TIPS: SMALL IDEAS WITH A BIG IMPACT

ESTATE PLANNING TIP: YOUR SAFE DEPOSIT BOX - Many of our clients have safe deposit boxes. When you rent your box from the Bank, your family members are **not** automatically allowed to open the box when you die. State law provides a procedure to access your safe deposit box, but there will be a delay before complete access is gained. For some of our clients, this ordered procedure provides comfort and protection for those personal items that are contained in their safe deposit box. However, many of our clients want to make sure that their family members or children can easily and immediately have complete access to their safe deposit box. To accomplish that goal, you can name one or more trusted persons (e.g., a family member or close friend) as authorized persons to enter the safe deposit box.

BUSINESS PLANNING TIP: ANNUAL REGISTRATION - Corporations, Limited Liability Companies or Limited Partnerships must take an important step each year in the ordinary governance of their business. Minnesota law requires that each organization register with the Secretary of State each year to verify the continuing existence of the organization. Failure to register gives the Secretary of State the legal right to dissolve your business. To make the registration process as painless as possible, the Secretary of State mails a postcard to each organization and allows registration over the internet. Once you have accomplished the annual registration, print the confirmation report and place it in your organization's record book.

PERSONAL PLANNING TIP: YOUR CREDIT REPORT - With identity theft on the rise and the resulting frustration in trying to remedy the impact of identity theft, we advise our clients to take advantage of the new federal law that allows you to obtain your credit report for free. The Fair and Accurate Credit Transactions Act ("The FACT Act") allows you to get one free credit report a year from each of the big three credit reporting bureaus — Equifax, Experian and TransUnion. Since your credit report is regularly used by potential lenders, credit card companies, landlords and employers to review your credit history and to determine whether you would be a good risk for a loan, credit card, home or job; it is important that you become familiar with your credit report. By obtaining your credit report, you can determine whether any errors exist. If a serious error is listed on your credit report, that error may cause you to be rejected from opening a bank account, buying or renting a home, or possibly obtaining a job. A credit report is also a tool you should use to determine if any fraudulent transactions have occurred on your accounts. The big three credit reporting bureaus have created a website where you can begin the process of obtaining your free credit report: www.annualcreditreport.com

DISCLAIMER: The contents of this newsletter are presented as general information and are not intended as legal advice to apply to any person or particular situation. Additionally, be mindful that the law is constantly changing and you should always inquire about the present state of the law in reference to all matters. If you have any questions concerning any matters covered in this newsletter, you should consult with an attorney for legal advice based on the individual circumstances of your situation.

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