



NEWS

Fall 2010

Morreale & Brady, P.C.

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A Service Inspired Law Firm

As summer turns to fall, it is time to put away the shorts and flip-flops and time to take out the sweaters and boots. Just as you update your wardrobe for the new season, you should also take inventory of your assets and update your estate plan to accommodate life changes. Morreale & Brady is here to help you!

Changes in Illinois Law:

ILLINOIS POWER OF ATTORNEY ACT

Planning for the "What If" can be hard. We all know life can be unexpected with one change after another. Make sure you stay informed about issues that can affect you and your family.

The Illinois Power of Attorney Act was revised this past July 2010 with updates designed to make the forms more user-friendly, to clarify the rights and responsibilities of the parties involved, and to minimize abuses of elderly, incapacitated, and disabled persons. The updated version will go into effect on July 1, 2011.

Overall Changes to the Act Include:

- ⌘ Creates a statutory notice requirement (provided to principals and agents), explaining the rights and responsibilities under the Power of Attorney and Power of Attorney Act. Providing forms and instructions more understandable for all parties involved.
- ⌘ Expanding the current Act's authorization for a principal to name a successor agent, giving the guidance and forms needed to facilitate doing so.
- ⌘ Expands the remedies against an agent who abuses his/her fiduciary responsibilities in taking care of the principal.
- ⌘ Increasing the level of protection of the principal by enforcing a higher standard of care by the agent from "due care" to "acting in good faith using due care, competence and diligence."

Changes to the Health Care Power of Attorney Include:

- ⌘ Removal of outdated term "irreversible coma" and replaced with updated and medically accepted terminology.
- ⌘ Incorporating the latest medical changes required by The Health Insurance Portability and Accountability Act (HIPAA) and new Disposition of Remains Act.

Changes to the Property Power of Attorney

- ⌘ Revision to the Statutory Short-form Power of Attorney, stating that a person is now able to name co-agents (such as two or more of their children.)

Ten reasons...

You Fall in Love with Fall

- ⌘ Beautiful Foliage and aroma of autumn
- ⌘ Festivals in the cool weather
- ⌘ Hayrides & Halloween
- ⌘ Pumpkin Lattes
- ⌘ Comfort Food: soup, pumpkin pie, turkey, stuffing, etc.
- ⌘ Apple & Pumpkin Scented Candles
- ⌘ Kids playing in mountains of leaves
- ⌘ Sweaters, Scarves, and Fall Fashion
- ⌘ Sunday Football
- ⌘ Fireplaces

What is a power of attorney?

An instrument in writing whereby one person, as principal, appoints another as his/her agent and confers authority to perform certain specific acts or kinds of acts on behalf of the principal.

Need Information?

Morreale & Brady, P.C. will inform you when these forms become available. For industry updates, news, and more- find us on [Facebook](#) and [LinkedIn](#), or go to our website at www.morrealelaw.com.

If you are interested in creating or updating an existing estate plan or have questions about estate planning, please contact our office at 630-790-6300.

why is estate planning so important?

► An estate consists of all the personal belongings, assets, business holdings, and financial resources an individual owns. Estate planning is the process of accounting for the accumulated assets of an estate and arranging for the distribution of those assets in order to achieve the wishes of the estate owner.

► Do you think you don't need estate planning? The truth is, if you own anything of value that you want passed down, you should plan for it.

Good Estate planning can benefit you and your loved ones:

Provide for your immediate family. Provide for your spouse and secure your children's education, upbringing, and appointed guardian. If not, the court will appoint a guardian for you.

Protect your property. Selecting a competent person to settle your estate can ensure protection during settlement, protect your property from creditors, and get your property to beneficiaries quickly.

Minimize expenses. Keep the cost of transferring property to beneficiaries as low as possible.

Reduce Taxes. Give the maximum allowed by law to your beneficiaries and the minimum to the government.

Make retirement years easier. Coordinate your estate plan with your retirement, health care, and other benefits to live comfortably and with the peace of mind you are still providing for your loved ones.

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"Planning is bringing the future into the present so that you can do something about it now"

Congratulations to John F. Morreale!

John has been awarded the AV® Preeminent Peer Review Rating.

Awarded by Martindale-Hubbell Ratings, The AV® Preeminent™ Peer Review Rating is given to legal professionals with outstanding achievement and demonstrates that a lawyer has earned the highest rating available for their legal ability and professional ethics.

The Martindale-Hubbell Ratings provide the most comprehensive and compelling view of lawyers and firms from a trusted source to aid buyers of legal services in choosing the right lawyer or law firm for their legal matter.

Congrats to John F. Morreale on this outstanding achievement!

Do I need Estate Planning?

- I own property
- I have small children
- I own a small business
- I have personal items of value
- I have wishes I want carried out
- I have family members I take care of
- I still don't know?

Everyone needs estate planning, call Morreale & Brady to get your questions answered.

630-790-6300 or email us at info@morrealelaw.com

Employee Spotlight

Kari A. Malone has been an Associate Attorney at Morreale & Brady, P.C. since 2004. Kari completed her undergraduate degree in sociology at Northern Illinois University and her Juris Doctor from Northern Illinois University College of Law. Her focus is in transactional law.