



## *How to Distribute your Estate*

There are a number of ways your estate can be distributed to your family after your death. Each allows a different degree of control over distribution, and each poses different challenges and opportunities.

If you are married, before you can decide who should receive your estate, you must consider a spouse's marital rights. These rights include a right to reside in your home and a right to a percentage of your assets upon death. If you provide less for your spouse than contemplated under Florida law, your spouse can elect to receive a greater amount even if that election frustrates your estate plan.

### *Outright Distributions*

The simplest way to provide for your family is to give them your assets outright so that they can immediately control and otherwise use them as they wish. Outright gifts to your spouse are relatively straightforward, but may be diverted to a future spouse or lost to creditors if your spouse is sued.

If your children are minors, any assets that you leave outright to them would be under the control of a guardianship court until they reach age 18. At that time, the remaining assets would be transferred to them with no restrictions placed on how they can spend your assets.

### *Uniform Transfers to Minors Act Gifts*

If you want to avoid having your assets tied up in guardianship when your children are minors, you may wish to transfer your assets to a custodian to be held under the Florida Uniform Transfers to Minors Act upon your death. While your assets would not be subjected to court supervision, custodial accounts must end at age 21, which may make their use undesirable, especially if your children have not yet become financially responsible.

### *Gifts in Trust*

To provide your family with guidance on how to best use your assets upon your death, trusts can be established with terms and conditions that you create during your lifetime. Trusts for your family



generally do not require court supervision and can be protected from future spouses and creditors of a beneficiary.

When using trusts for your family, a few basic questions should be considered:

When would your family receive mandatory distributions from the trust?

- Distributions at ages (such as 25, 30 and 35).
- Distributions at life events such as completion of college, marriage, etc.

For what purpose could your family receive discretionary distributions?

- Education.
- Health/Medical.
- Maintenance of lifestyle.

You should also make a provision for a successor beneficiary in the event your family does not survive you or any trust term you establish for their benefit. Successor beneficiaries could include extended family, friends and charities that you supported during your lifetime.



Joshua T. Keleske, P.L. serves families in the Tampa Bay area with their estate planning, estate and trust administration, and business planning needs. If you have questions regarding how we can be of assistance to you and your family, please contact us at anytime at 813-254-0044. We are happy to answer your questions and arrange for an appointment to speak with you.

Please also visit [www.trustedcounselors.com](http://www.trustedcounselors.com) to learn more about Joshua T. Keleske, P.L.



*Serving Families in the Bay Area*  
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**Questions or comments?**

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