

## **Case Study: #5A The Legacy Puzzle - Planning for the Future, Protecting Your Loved Ones**

### **Introduction**

Meet the Johnson Family:

- **Parents:** John (55) and Mary (52) Johnson, both successful professionals with two children.
- **Children:**
  - Emily (17), is a high school senior with plans to attend college.
  - Ethan (15), a sophomore passionate about music and dreams of starting a band.

The Johnsons have worked hard to build a comfortable life, but they haven't given much thought to estate planning. A recent health scare has prompted them to realize the importance of preparing for the unexpected and ensuring their family's well-being in the future.

### **Challenges & Questions for Students**

1. **Understanding Estate Planning:**
  - What is estate planning, and why is it important, even for a relatively young family like the Johnsons?
  - What are the potential consequences of not having an estate plan in place?
2. **Key Components of an Estate Plan:**
  - Research and identify the essential documents and tools involved in estate planning (e.g., will, trust, power of attorney, healthcare directive).
  - Explain the purpose and benefits of each component.
3. **The Johnsons' Estate Plan:**
  - Help the Johnsons identify their assets (house, investments, retirement accounts, etc.) and liabilities (mortgage, debts).
  - Discuss their wishes for their children's future and how to ensure their financial security.
  - Consider potential beneficiaries for their assets and any charitable contributions they might want to make.
4. **Guardianship & Healthcare Decisions:**
  - Who would the Johnsons want to appoint as guardians for their minor child, Ethan, in case of their untimely death?
  - How can they ensure their wishes regarding medical treatment are respected if they become incapacitated?
5. **Seeking Professional Guidance:**
  - When and why should the Johnsons consult with an estate planning attorney?
  - What questions should they ask when choosing an attorney?

## Activities & Tasks

- **Research:** Have students research different estate planning tools and their benefits.
- **Role-play:** Simulate a conversation between the Johnsons and an estate planning attorney, discussing their goals and concerns.
- **Document Creation:** Provide a template for a simple will and guide students through filling it out with hypothetical information.
- **Guest Speaker:** Invite an estate planning attorney to speak to the class about the importance of estate planning and answer student questions.
- **Debate:** Organize a debate on the pros and cons of different estate planning strategies (e.g., wills vs. trusts).