



Estate Attorney Merrell Bailey Foresees Shift toward Probate as Estate Planners Serve an Increasingly Aging Population

Bailey's announcement casts a spotlight on National Estate Planning Awareness Week (Oct.20-26)

Orlando, FL, Oct. 14, 2014 – Attorney M. Merrell Bailey, founder and managing partner of Your Caring Law Firm located in Central Florida, today predicted that the nation's large number of aging adults will impact the way estate attorneys practice in the future. According to Bailey, many attorneys will be shifting their focus from "estate planning to estate probating."

Bailey observed a trend in her practice where clients are seeking probate services for family members who have died intestate. She also cited statistics from the U. S. Census Bureau regarding the country's record number of seniors over age 65. Bailey pointed out that as large numbers of the elderly population pass away, the demand for probate services will increase for those who die intestate.

"Studies have shown that approximately 60-70% of Americans do not have a will or estate plan," said Bailey. "Until more Americans make estate planning a priority, it stands to reason that just as a rising tide lifts all ships, intestacy will become an even greater problem 10-20 years down the road. It is my hope that National Estate Planning Awareness Week will bring this issue the visibility it deserves."

Bailey clarified that while these sobering statistics present a challenge to the estate attorney whose business model is based primarily on Trust planning, the new reality is that it simultaneously presents a new business opportunity. "Trust planning will never go away, but attorneys will need to place an equal amount of focus on probate services if they want to capture a share of that market," she said.

In 2013, WealthCounsel, an organization of estate planners of which Bailey is a member, conducted a nationwide survey of practitioners to gain insight about trends in their practices, including the primary reasons that clients engage in estate planning. Bailey praised WealthCounsel's survey, which found that nearly 60% of those who seek estate planning services do so in order to avoid probate court. Furthermore, 57% of the respondents stated that their clients plan in order to spare loved ones the chaos that occurs when parents die intestate.

As heirs are thrown into the fray-of-delay and endure complex probate proceedings, they are presented with a teachable moment, Bailey noted. "For many, the light bulb goes on and they vow to spare their own families the discord that results from poor planning. Ultimately, the pendulum will shift back to planning as those clients who were refugees from the probate process engage in proactive planning," she added.

Estate attorneys, especially those practicing in states with large populations of seniors such as California, Florida, Pennsylvania and New York, will have a strategic advantage as the focus shifts toward probate issues, according to Bailey. "The key is to prepare your practice in advance and have a plan to execute on what is certainly to become the new normal."

About Your Caring Law Firm

Your Caring Law Firm is a boutique law firm founded by Mary Merrell Bailey Esq. CPA MBA MSTaxation MSAccounting and Hallie Zobel. Located in Maitland, FL, the firm offers probate, wills, trusts and planning services to clients throughout the Central Florida region. With deep roots in the community, Your Caring Law Firm prides itself on its ability to deliver a rare combination of sophisticated legal advice that draws upon sound business, tax and accounting knowledge, while providing a caring, attentive environment for clients to make some of the most important decisions of their lives. For more information, visit YourCaringLawFirm.com.