Futterman Lanza, LLP
ELDER LAW & ESTATE PLANNING

Protecting What You've Built: Why Every Long Island Homeowner Needs an Estate Plan

By Sara M. Meyer, Esq.

If you own a home on Long Island, you've worked hard to build something meaningful for your family. But here's a question most people don't like to think about: what happens to everything you've built if you become disabled or when you pass away? Many Long Island residents assume their assets will pass automatically to their loved ones without any hassle. Unfortunately, that's rarely how it works. Without proper estate planning, your family could face months—or even years—tied up in probate court, along with thousands of dollars in legal fees and court costs.

The Probate Problem

Probate is a court-supervised process relating to the distribution of your assets after you pass away. Even with a Last Will and Testament, your estate typically must go through probate, which in New York can be a lengthy and expensive process. During this time, your family can't access bank accounts, sell property, pay bills or distribute estate assets until such time as the court gives its permission. And if you don't have a Will at all? The situation becomes even more complicated. New York's intestacy laws will decide who gets what—and it might not align with your wishes.

There's a Better Way

The good news is that probate is often avoidable with proper planning. Tools like Revocable and Irrevocable Trusts allow your assets to pass directly to your beneficiaries without court involvement. Comprehensive estate planning can address other critical concerns as well. For example, who will make medical decisions if you can't? Who will manage your finances if you become incapacitated? What happens to your home if you become chronically ill? These questions deserve answers now, before a crisis occurs.

Protecting Your Home from Long-Term Care Costs

For many Long Island homeowners, there's another critical concern: long-term care. With nursing home costs in our area often exceeding $15,000 per month, a few years of care can quickly deplete a lifetime of savings — including potentially forcing the sale of your family home. Medicaid planning with an Irrevocable Trust can help protect your home and assets while ensuring you qualify for benefits if long-term care becomes necessary. By planning well in advance (e.g. five years) of care being needed, you can preserve your assets for your family rather than losing them to nursing home costs.

Taking the First Step

Estate planning isn't just for the wealthy—it's for anyone who wants to protect their family. Whether you're a young family buying your first home or a retiree who's lived in the same home for decades, having a plan in place is one of the most caring things you can do for the people you love. If you've been putting off estate planning, now is the time to act. At our firm, we take the time to understand your family's unique situation and explain everything in plain language—no confusing legal jargon. We believe estate planning should be straightforward and stress-free, and we'll work with you to create a plan that truly fits your needs and goals.

Schedule a complimentary consultation today to discuss how we can help protect your family's future.

Sara M. Meyer, Esq. primarily practices in the areas of Elder Law, Estate Planning and Medicaid planning at Futterman Lanza, LLP. Sara Meyer assists families in preparing for any eventuality using asset protection, will preparation, revocable and irrevocable trusts, Powers of Attorney, Health Care Proxies and Living Wills. This compassionate and attentive attorney generates a sense of calm and understanding in her relationships with clients and their families.

Futterman Lanza, LLP is an elder law and estate planning law firm with staffed offices in Smithtown, Bay Shore, Melville and Garden City, New York. Sara Meyer primarily works in the Smithtown office, where we have celebrated our 21st anniversary serving the local community. The firm's holistic approach anticipates and provides solutions in the ever-changing landscape. You can learn more about Sara Meyer and the firm by visiting www.trustedattorneys.com.

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