Liz Moneymaker
WILLS · TRUSTS · PROBATE

Top 10 Myths About Estate Planning And Asset Protection

What every Florida family should know

1 "My family will figure it out."

TRUTH: Even the closest families can disagree when money and property are involved. A Will, Power of Attorney, and Healthcare Surrogate document protect everyone — including you.

✓ **Must-haves: Will | Durable Power of Attorney | Healthcare Surrogate**

2 "I don't have enough to worry about."

TRUTH: Asset protection isn't just for the wealthy. If you own a home, have savings, or have people who depend on you — you have something worth protecting.

3 "My will keeps me out of probate court."

TRUTH: A will actually goes THROUGH probate court. To avoid probate, you need a trust, the right beneficiary designations, or properly titled deeds.

4 "I can just use an online form."

TRUTH: One-size-fits-all online tools often miss the details that matter most — and mistakes can cost your family much more to fix after you're gone.

5 "I'll just take over for my parents later."

TRUTH: Only your parents can grant Power of Attorney — and only while they are mentally capable. Wait too long, and a court-ordered Guardianship may be the only option.

6 "My trust or LLC shields me from lawsuits."

TRUTH: In Florida, a standard revocable trust and a single-member LLC do NOT protect your assets from creditors. The right protection strategy depends on your specific situation.

7 "Estate planning is just about when I die."

TRUTH: Most issues come up when you're still alive — after an accident, stroke, or health crisis. Who speaks for you? Who pays your bills? Plan before you need it.

8 "Transferring my home to my kids is smart."

TRUTH: Florida's homestead protections are very powerful. Giving away your home too early can eliminate those protections and hurt your ability to qualify for Medicaid later.

9 "Medicare will cover my nursing home bills."

TRUTH: Medicare only covers up to 100 days in a nursing facility — and only under specific conditions. After that, you're responsible for costs that can exceed $10,000/month.

10 "Medicaid is only for people with no money."

TRUTH: Nursing home care in FL costs $9,000–$12,000/mo.An Elder Law Attorney can help you protect your savings while still qualifying for benefits — but you must plan ahead.

Florida Medicaid at a Glance (2026)

Single applicant may keep:	**Up to $2,000 in assets**	Average nursing home cost:	**$9,000–$12,000 / mo**
Married (community spouse) may keep:	**Up to $162,660**	Monthly income limit for applicant:	**Less than $2,982 / mo**
Home equity exempt up to:	**$752,000**		

Rules are complex and change frequently. Always consult a qualified Elder Law Attorney.

Ready to protect what matters most?

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