

## ESTATE PLANNING 101

### What is Estate Planning?

Estate Planning is the development of specific steps for managing your wealth and assets while you are alive and distributing your assets in the event of your death. An effective Estate Plan should accomplish these important goals:

- Make sure that your wealth reaches your intended heirs in the manner you choose
- Minimize the erosion of your wealth from unnecessary legal fees, court costs, probate and federal and state taxes.
- Transfer your estate as quickly as possible
- Allow for the control of your estate to remain within your family
- Eliminate the necessity of a court-appointed guardian if you become unable to manage your affairs
- Transfer your wealth in a private and personal manner

### What are My Options - A Comparison Chart

Options	Do Nothing	Simple Will	Joint Tenancy	Revocable * Living Trust
Avoids Probate at Death of 1 <sup>st</sup> Spouse	No	No	Yes	Yes
Avoids Probate at Death of 2 <sup>nd</sup> Spouse	No	No	No	Yes
Provides Maximum Tax Savings	No	No	No	Yes
Avoids Need For Living Probate	No	No	No	Yes
Provides Family with Privacy	No	No	No	Yes
Creates Trust for Heirs	No	No	No	Yes
Allows Owner To change During Lifetime	No	No	No	Yes

\*Properly Funded

There are several options available to those seeking to properly plan for the future, and some are a lot better than others.

### **The Best Option – A Revocable Living Trust!**

Though the cost to prepare a “Revocable Living Trust” is about the same as a Will or other estate planning options, it allows for far greater flexibility and security for you and your loved ones.

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## **A Revocable Living Trust Avoids Probate**

The Revocable Living Trust protects you and your loved ones from the perils of probate. Upon your death, your wealth and assets go directly to your loved ones without having to pay expensive attorney fees or other costs such as:

- Probate Court Costs
- Waiting Periods
- Executor Fees
- Administrative Fees
- Costly Appraisals
- Bond Posting Fees
- Asset Liquidation
- Expensive Litigation
- Potential Contesting of Wills

**No Delays in Distribution of Assets** – Instead of waiting 9-18 months, your loved ones can receive your property in less than a month.

## **Complete Privacy is Honored**

The transfer of your wealth occurs within the privacy of your family and is not a matter of public record.

## **Avoids Conservatorship**

If you become disabled or are unable to manage your estate, your Revocable Living Trust will eliminate the need for costly Conservatorship. Your Co-Trustee can manage your affairs without any government interference or expense.

## **Grants You Peace of Mind**

Once you have your Revocable Living Trust, you and your family can rest comfortable with the knowledge that your estate will be managed by someone that you have personally selected and trust.

## **Reduces or Eliminates Federal Estate Taxes**

Your Revocable Living Trust can be drafted to take advantage of existing tax laws that allow you to reduce or eliminate your federal estate taxes.

Remember that the Revocable Living Trust is the strongest estate planning option for you and your loved ones. Don't delay...your financial security and that of your family depends on your decision to complete your estate planning portfolio today!

## **This is What You Will Receive in your “Revocable Living Trust” Portfolio!**

As you have discovered, the “Revocable Living Trust” is the finest estate planning option available today! With your portfolio completed, you and your family will obtain the peace and security that comes from knowing that you have planned for the future. No matter what may happen, your estate will be managed the way you want it to be, by the person that you want to manage it and with no unnecessary costs or delays.

**Your portfolio includes all of the following documents for your protection and security..**

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- Revocable Living Trust: Avoids probate, conservatorship and, in many cases, reduces estate taxes.
- “Pour Over” Will: Transfers any assets outside the trust into the trust at the time of death.
- Trust Transfer Documents: Deeds, assignments, forms, etc. needed to transfer your property into the trust.
- Certificate of Trust: Provides a summary copy of the trust for use in dealing with banks, brokers, insurance companies, etc.
- Living Will: Authorizes medical personnel to remove life support systems in the event of your terminal illness or injury.
- Durable Power of Attorney for Finance: Authorizes you agent to place property into the Trust in the event of your absence or disability so that the Trustee can manage it for you.
- Medical Power of Attorney: Authorizes your agent to make health care decisions should you become incapacitated.
- Portfolio Summary: Provides a written synopsis of your estate planning portfolio and all related documents.
- Instructional Materials: Assists you in gaining a thorough understanding of your trust and all of the documents contained in your portfolio.