Estate Planning 101

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Estate Planning Services

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SECURING YOUR WISHES FOR THE FUTURE

Planning is bringing
the future
into the present
so that you can
do something about it.

Alan Lakein

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Estate Planning

- Death
- Incapacitation
- Asset Protection

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Planning for Death

- Wills
- Revocable trusts
- Beneficiary Designations
- Titling of Assets
- Papers in Order

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Wills

- Types of Wills
  - Simple
  - Containing Trusts
- Can I do my own?
- What if I don't have one?

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Probate

- With a will
  - Formal or Informal
  - Cost
- Without a will
  - Heirs determined by Statute

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Trusts

- Testamentary
  - Minors
  - Spendthrift
  - Supplemental Needs
  - Marital
  - Disclaimer
- Stand Alone
  - Special Needs
  - Cabin
  - ILIT - Irrevocable Life Insurance Trust
  - Alphabet Soup

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Incapacitation

- POA – Power of Attorney
- HCD – Health Care Directive
- What If I don't have them?

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Guardianship/Conservatorship

- Expensive
- Court appointed
- Time-consuming
- Conflict

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Power Of Attorney

- Statutory Short Form
- Common Law
- Springing

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Health Care Directive

- Formerly “Living Will”
- Name Agent
- HIPAA
  - College Students
- Share wishes for end of life

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Asset Protection

- Medical Assistance
- Taxes

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Medical Assistance Planning

- Homestead
  - Purchase new home
  - Improve home
  - Fill home
  - Life estate
- Vehicle
  - Purchase new car
- Irrevocable Burial Plans
  - Insurance policy can exceed $1500 limit
- Gifting
  - Look Back

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Tax Avoidance

- Do I have a taxable estate?
- Wills with trusts
- Gifting
- Revocable trust

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