

Estate Planning: Basic Things to Know



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Please be advised that this presentation is for informational purposes only . Please seek legal advice from a professional to assist with your specific estate needs.

TOPICS

- I. What does estate planning encompass ?
- II. Terms & Documents to know
- III. Why it's essential to have ?

What does it encompass ?

Legal Documents

Wills, Trusts, Power of Attorney, Health Care Directives

Asset Planning

List of all assets, Beneficiary designations, Joint Ownership

Family Planning

Guardianship, Educational funds, Special needs planning

End-of-Life & Legacy

Funeral & burial instructions, organ donation wishes, Letters to family

Regular Reviews

Life changes: Marriage or Divorce, birth of a child, changes in health

Terms

- **Will-** A legal document that provides guidance as to how you want your money, property and belongings disbursed after you pass away.
- **Executor-** Is a person you've chosen to carry out your instructions in the will. Typically the executor will pay off any debts, handle paperwork with courts, financial institutions, distributes your belongings.
- **Probate-** This is a legal process to help validate the will, identify and value the deceased person's assets, pay any debts and distribute what's left. An attorney is usually involved.
- **Escheatment-**is when unclaimed or abandoned property(like money in a forgotten bank account, uncashed checks, dividend checks, utility refunds, etc gets turned over to the state. This is primary due to not having a will, trust or beneficiaries listed.

Estate Related Documents

- **Will**-How a person's assets and property will be distributed upon their death.
- **Designated Beneficiary**-a person or organization you name that inherits that assets from bank accounts, life insurance, 401(k), brokerage accounts,etc.
- **Durable Power of Attorney**-Legal document that grants someone aka "the agent" the authority to handle your financial, legal or business matters which is most commonly used if you become incapacitated.

Estate Related Documents

- **Trust**-A trust is a legal arrangement where one person(the **grantor**) puts assets(like money or property) under the control of another person(the **trustee**) to manage for the benefit of someone else(the beneficiary). It's often used to protect assets, manage them responsibly, or pass them on smoothly-most times without it going through probate.
- **Health Care Directive or Proxy**-designation of a person who will make medical decisions on the persons behalf if they are unable to.
- **Digital Assets Authorization**-grants access to a electronic devices and digital accounts upon ones death.

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Why it's Essential ?



Will & Beneficiary Benefits

- *Ensures your wishes are followed.
- *Avoids Escheatment
- *Having beneficiaries allows assets to be disbursed directly to heirs without being tied up due to court delays.
- *Reduces Family Drama
- *Helps with how debts & expenses are to be paid.
- *Can help with the reduction of estate taxes.
- *PEACE of MIND!!!



Avoid Escheatment

- *When you don't have a will, trust or beneficiaries listed on any of your financial accounts or insurance policies, your assets will become property of the state.
- *Know where ALL of your assets are including old 401(k)s.
- *Keep your beneficiaries info updated including address' & contact#'s.



Medical Decisions

- *Need to have someone you trust who can make medical decisions on your behalf in case of an emergency or incapacitation.
- *You may have special medical wishes in regards to life support or end-of-life care.
- *Establish a Durable Power of Attorney in case of incapacitation so someone you trust can handle your financial matters.

Resources

Trust & Will :is an online service to help create your Will or Trust. You can request a free probate call and take the quiz on their website to help determine what your estate needs are.

Visit the website at: **www.trustandwill.com**

To receive 20% off your estate plan please use the below link:

**[https://trustandwill.com/invite/member20/ktqpxp93?
code=MEMBER20](https://trustandwill.com/invite/member20/ktqpxp93?code=MEMBER20)**

Contact Information

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Thank you !