

See back cover for more information

# Estate and legacy planning basics

Worksite education



# What are my goals in attending this session?

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- ☐ **Understand key estate planning documents needed in an estate plan**
- ☐ **Learn how to best maintain and transfer my assets**
- ☐ **Become educated on potential tax implications for my estate**
- ☐ **Other:**

# Assets

	Account type	Fair market value	Ownership: Yours/spouses/joint
Cash, checking, money market			
Savings			
Retirement accounts			
Investment accounts			
Primary residence			
Rental properties			
Commercial properties			
Business interests			
Other			

# Liabilities

	Yours	Your Spouse	Amount	Monthly Payment	Annual interest rate
Residential mortgage					
Home equity loans or lines of credit					
Credit card balances					
Personal loans					
Business loans					

Other

# Minor children

Name	Current age	Years until age 18

Notes

## ACTIVITY

# Your reactions...

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What are your reactions to the importance of estate planning?

Answers

Notes

# Powers of Attorney

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Grants an agent (referred to as an attorney-in-fact) authority to make any financial decision on your behalf that you could make on your own



Powers of attorney are effective immediately once signed

- If the POA is “durable” it continues after mental incapacity
- If the POA is “springing” it becomes effective after mental incapacity



Agent’s authority terminates at death of principal

## Notes

# Healthcare directives

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Grants authority to a healthcare agent to make medical decisions on your behalf if you are unable to make decisions for yourself



Makes medical care wishes known to help guide the health care agent



Should include an authorization allowing the agent to access your confidential medical records (referred to as HIPAA authorization)

## Notes



# Your will

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**A legal document that provides instructions to the probate court for deciding:**



**Who should  
manage the estate  
administration  
process**



**Who should receive  
which assets**



**Who should care  
for minor children**

**Notes**

# Roles of the personal representative

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## **Roles of the personal representative:**

- Locate the will if there is one
- Obtain copies of the death certificate
- Initiate a probate
- Locate and inventory all assets
- Notify beneficiaries
- Notify creditors
- Protect and preserve estate assets
- Notify financial institutions
- Track income and expenses
- Pay valid debts and expenses
- File a final income tax return
- Pay state and federal taxes
- Distribute assets
- Close the probate estate

## **The personal representative must also:**

- Keep confidentiality
- Avoid conflicts of interest
- Exercise care, diligence and prudence
- Preserve and protect estate assets
- Maintain accurate records and account to beneficiaries periodically
- Not delegate responsibilities involving major judgments or discretion
- Act in a timely manner
- Communicate with key parties involved

# Revocable living trust

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**A legal document that provides instructions for:**



**Who should manage trust assets and how assets are managed**



**Who should receive trust income and principal**



**When trust assets can or must be distributed**

**Notes**

# Roles of the trustee

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## **Roles of the trustee:**

- Manage and distribute trust assets in accordance with the trust terms for the benefit of the beneficiaries

## **The trustee is a fiduciary and is bound by the following duties:**

- Duty to know and understand the terms of the trust
- Duty of loyalty
- Duty to manage the trust efficiently and invest prudently
- Duty of impartiality to and among the trust beneficiaries
- Duty to account

# Fiduciary options

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## Selecting the right fiduciaries:



Individual



Individual and  
corporate trustee



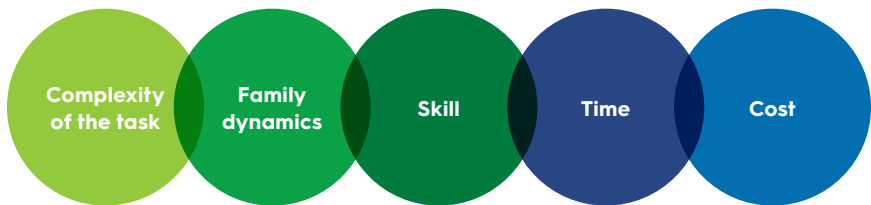
Corporate  
trustee

## Notes

# Selecting the right fiduciaries

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Selecting the right fiduciaries means you need to consider the following:



Notes

# Take action now

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- Think about your personal wishes for healthcare, care of minor children, transfer of your assets, etc.
- Document your current accounts and assets:
  - Financial professional:
  - Attorney:
  - Tax professional:



# Resources

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- Your local attorney
- A trusted financial professional
- The American Bar association: [https://www.americanbar.org/groups/real\\_property\\_trust\\_estate/resources/estate\\_planning/](https://www.americanbar.org/groups/real_property_trust_estate/resources/estate_planning/).
- Estateplanning.com

**Contact:**



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