

Planning Well for a Longer Life

Essential Estate & Incapacity Planning for Today's Seniors

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Keys to a Solid Estate Plan

1. Maintaining control during incapacity
2. Quick & cost-efficient wealth transfer at death
3. Avoiding unnecessary taxes
4. Protecting beneficiaries from others & themselves



Naming Legal Agents



- Durable Power of Attorney
 - Provide authority to manage financial and insurance matters, pay bills, and protect assets.
- Healthcare Surrogate Designation
 - Grant access to health information and authority to make decisions in accordance with your end-of-life care preferences.

Guardianship or Conservatorship

Without appropriate documents, families may be forced to seek court appointment of a legal guardian to care for an incapacitated adult.

Stay in the driver's seat by choosing who *you* want to speak for you and avoiding a race to the courthouse.



Legacy Planning



Will-Based Estate Plan

- Requires probate
- Only controls assets at death.
- Does not manage incapacity.
- Personal Representative manages the estate after court appointment.
- Lower upfront cost, but can present a higher administrative burden later.
- Good fit for simple estates where assets and beneficiaries allow for probate avoidance in other ways.



Do I need a trust?



Trust-Based Estate Plan

- Avoids probate*
- Requires private trust administration process.
- Can manage incapacity.
- Larger upfront investment and upkeep during your lifetime.
- Good fit for blended families, multi-state real estate owners, and anyone wanting privacy or continued oversight for heirs.

Alternative Methods to Avoid Probate

- Enhanced Life Estate Deeds
 - Automatically transfer property at time of death
 - Full control of property during lifetime
- Pay on Death Beneficiary (“POD”) Designations
 - Also known as “Transfer on Death” (“TOD”)
 - Automatic transfer to beneficiaries with death certificate



Keep Your House in Order



- Organize your key documents and information.
- Leave a roadmap for your loved ones. They cannot read your mind, especially when you are gone.
- Want to keep to yourself? No problem. Just ensure they know your documents exist and where to find them.
- *See handout:* “List of Everything”

Major factors causing delays and unnecessary costs in estate administration:

- Lack of communication
- Inability to locate assets
- Redundant accounts
- No central repository for documents



Estate Planning is a Lifetime Process

- Marriage
- Children
- Change of Residency
- New Health Challenges
- Death in the Family
- Buying/Selling Assets
- Starting/Selling a Business
- Tax Code Changes





Questions?



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