



# **ESTATE PLANNING 101**

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Happy  
Earth Day!

# DISCLAIMER

Nothing in this presentation should be interpreted as legal advice. This information is not intended to substitute for professional legal advice and does not create an attorney-client relationship. You should accept legal advice only from a licensed legal professional with whom you have an attorney-client relationship.

# AGENDA

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1. What is an estate plan, and why do I need one?
2. What are the basic documents that are included in an estate plan?
3. What is financial elder abuse, and how can I prevent it?

# WHAT IS AN ESTATE PLAN?

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An estate plan is a set of documents that:

- 1) Allows someone to make financial and medical decisions for you in the event of your incapacity;
- 2) Names someone to manage the distribution of your assets after your death; and
- 3) Acts as an instruction manual for the distribution of your assets after your death.



# WHAT IS PROBATE?

# PROBATE

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- Public
- Takes a long time
- Can be expensive



# PROBATE FEES

SIZE OF GROSS ESTATE	PROBATE FEES
\$800,000	\$19,000
\$2,000,000	\$33,000
\$4,000,000	\$53,000
\$6,000,000	\$73,000

# HOW CAN I AVOID PROBATE?

# ESSENTIAL ESTATE PLANNING DOCUMENTS

- Living Trust
- Pour-Over Will
- Healthcare Directive
- Durable Power of Attorney





# WHAT IS A TRUST?

- An instruction manual for managing and distributing your assets in the event of incapacity or death
- Assets are titled in the name of the trust
- Avoids probate even when a decedent's gross estate exceeds \$208,000



# Don't Forget to Fund Your Revocable Living Trust!



- Real Property
- Large Cash Accounts (More than \$30,000)
- Brokerage Accounts

# WHAT IS A WILL?

- Appoints someone to administer your estate
- Says who you want your assets to go to
- Appoint guardians for minor children
- Doesn't avoid probate!



# WHAT IS A POUR OVER WILL?

Instructs your executor that any asset that is not titled in the name of your trust should pass pursuant to your trust anyway



# WHAT ARE OTHER WAYS TO AVOID PROBATE?

- Beneficiary Designations (Life Insurance, IRAs, etc.)
- Pay on Death (POD) or Transfer on Death (TOD) Designations
- Spousal Property Petition
- Small Estate Affidavit
- Etc.

# HOW CAN I PLAN FOR MY INCAPACITY?

# WHAT IS A DURABLE POWER OF ATTORNEY?

- Appoints an agent to manage your financial affairs when you are incapacitated
- Becomes effective at your incapacity
- Becomes obsolete at your death



# WHAT IS A HEALTHCARE DIRECTIVE?

- Appoints an agent to make your healthcare decisions when your doctor feels like you cannot make them yourself
- If you do not have one, ask your doctor for their form!



# HOW DO I CHOOSE MY AGENTS?

- A trusted loved one
- Make sure they understand the job
- Can hire agents (attorney and CPA) to help
- Consider a professional fiduciary



# TO RECAP...

## ESSENTIAL ESTATE PLANNING DOCUMENTS

- Living Trust
- Pour-Over Will
- Healthcare Directive
- Durable Power of Attorney



# WHY DO I NEED AN ESATE PLAN AGAIN?

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AVOID PROBATE

FAMILY HARMONY

LEGACY PLANNING

INCAPACITY PLANNING

INCOME TAX PLANNING

# WHAT IS FINANCIAL ELDER ABUSE?

# HOW CAN I PREVENT IT?

- Monitor accounts
- Allow a trusted loved one to monitor accounts
- Do not share personal information
- Do not sign documents

Adult Protective Services  
at (415) 473-2774



# **HOW CAN I INCORPORATE CHARITABLE GIVING INTO MY ESTATE PLAN?**

# CHARITABLE GIVING TOOLS



- Retirement Accounts
- Life Insurance
- Will or Trust
- Donor Advised Fund
- Charitable Trusts



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