ESTATE PLANNING BASICS

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What if I die without an estate plan?
Traditional Dispositive Wills
Today,

Revocable Trusts
Revocable Trusts

- avoid conservatorships
- avoid probate
Why avoid a conservatorship?

Why avoid probate?
How does a revocable trust avoid conservatorships and probate?
“Mary Jones, trustee of the Mary Jones Revocable Trust, dated November 14, 2015”
- Real Estate
- Bank Accounts
- Brokerage Accounts
- Other Assets
What if an asset isn’t in the revocable trust

- upon incapacity?
- at death?
- Power of Attorney

- Pour-Over Will
Beneficiary Designations on

- Retirement Plans
- Life Insurance Policies
So a basic estate plan consists of:

- Revocable Trust
- Assignment of Assets
- Deed
- Power of Attorney
- Pour-Over Will
- Beneficiary Designations
Also, Advance Health Care Directive
Husband and wife often have a joint revocable trust
Things to think about when working with your attorney:
To whom do you want to leave your property?

(You can leave it to whomever you want, in whatever proportions you want.)
Do you want to leave your property to your beneficiaries outright or in trust?
Whom do you want to be your fiduciaries upon your incapacity or after your death?

- Trustees
- Executors
- Agents under power of attorney

(I recommend having two co-fiduciaries at all times.)
Can I just use joint tenancy and beneficiary designations, instead of a formal estate plan?
Can I prepare my estate plan myself (without an attorney)?
Give your attorney all relevant information
Check your attorney’s work
Discuss your estate plan and your finances with your family / beneficiaries
How often should I update my estate plan?
Thank You

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