

Estate Planning Basics


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Estate and Gift Planning Basics

- The Mortality Discussion
 - Important Questions
 - The Faith & Wealth Connection
 - Trusted Partners
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"Mr. Frosty, it's March.
Time to talk estate planning."



The Healthcare Ducks

Advance Health Care Directives


Living Willing = “Directive to Physicians”

- ◆ Directions for pain medication
 - ◆ Directions as when to provide or withdraw artificial nutrition or hydration, other forms of healthcare including CPR.
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The Healthcare Ducks

Durable Power of Attorney for Health Care
also known as a Health Care Proxy

- ◆ Appoints a person to act on your behalf
 - ◆ Could transfer you to another facility
 - ◆ Authorize a Do Not Resuscitate order
 - ◆ Postmortem instructions
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The Legal Ducks

Durable Power of Attorney for Property

- ◆ Appoints a person to act on your behalf
- ◆ Invest; sell or buy, Pay bills
- ◆ Make gifts to family and charity
- ◆ Consider a Revocable Trust

**PERSONAL
ASSETS**

**RETIREMENT
ASSETS
IRA
ACCOUNTS**

**LIFE
INSURANCE**

**REAL
ESTATE**

Will or Trust/Intestacy

Beneficiary

Beneficiary

Deed / Trust



PROCESS

- 1 - Analyze
- 2 - Objectives
- 3 - Priority
- 4 - Build a Plan
- 5 - Action


ESTATE CASH NEEDS

- Long Term Care
- Federal Estate Taxes
- State Inheritance Taxes
- Attorney's Fees
- Administration Costs
- Other Debts

**Money To Family
&
Charity**




KNOW YOUR ASSETS

- Personal Assets = Will or Trust
 - IRA-TSA = Beneficiary
 - Life Insurance & Annuities = Beneficiary
 - Real Estate = Deed or Trust
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KNOW WHAT TO GIVE

- Taxable Assets to Charity (Non-Taxable)
 - Tax-Free Assets to Family (Step-in-Basis)
 - Assign Tangible Assets
 - Clean House
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KNOW HOW TO GIVE

- Bequests – Will or Trust
 - Beneficiary Designations
 - Donor Advised Fund – DAF
 - Donor Endowment Fund - DEF
 - Split-Interest Gift
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COMMON TRUSTS

- ◆ Living Revocable Trust
- ◆ Testamentary Trust / Will Trust
- ◆ Irrevocable Trust
 - Insurance Trust
 - Charitable Trust
 - Special Needs Trust
 - Medicaid Qualified Trust



WILL/TRUST PLANNER

<https://umfnelegacy.org/?pageID=1>

