



ESTATE PLANNING, WILLS, & TRUSTS

CONTACT YOUR EAP FOR ASSISTANCE

TODAY WE WILL TALK ABOUT ...

- What is an estate?
- What is estate planning?
- Planning your estate
- Assets to consider
- Estate planning tools
- Probate
- Will vs. Trust
- Executor vs. Trustee
- Benefits of professional legal assistance



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WHAT IS AN ESTATE?

DEFINITION
 All of somebody's property: the whole of somebody's property, possessions, and capital, especially the property of somebody deceased or bankrupt. Source: encarta.msn.com/dictionary

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WHAT IS ESTATE PLANNING?

Estate planning is the process of determining...

- What you own
- Proper distribution of assets
- Tools to use to distribute your assets



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PLANNING YOUR ESTATE

- Determine value of assets and debts
- Determine your heir(s)
- Determine your executor or trustee
- Design the plan
- Review/execute estate documents
- Revisit and update plan as needed



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ASSETS TO CONSIDER



- Checking account(s)
- Savings account(s)
- Money owed to you
- Stocks, bonds, and mutual funds
- Business interests
- Professional practice
- Real estate holdings



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OTHER ASSETS TO CONSIDER

- Life insurance
- All retirement plans
- Stock options, bonus, etc.
- Deferred compensation plans
- Household contents
- Vehicles, boat, etc.
- Jewelry
- Fine art items
- Antiques and collectibles



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ESTATE PLANNING TOOLS

- Wills
- Trusts
- Powers of attorney (health and financial)
- Advance Directives ("Living Wills")
- Gifts
- Jointly held property
- Life insurance
- Safe deposit boxes
- Burial instructions



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PROBATE

- What is probate?
- Which assets are subject to probate?
- Why avoid probate?



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HOW TO AVOID PROBATE

- Use of trusts
- Joint tenancy ("Right of Survivorship")
- Gifting
- Life insurance
- Annuities
- Beneficiary designations



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WILL VS. TRUST

WILL

- You name the property and beneficiaries who receive the property.
- Almost all wills must go through probate.

TRUST

- You *name* the trustee(s).
- You name the property and beneficiaries who receive the property.
- Most trusts do not require probate.



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EXECUTOR VS. TRUSTEE

- What is the difference between an executor and trustee?
- How to choose an executor or trustee
- Duties of an executor or trustee
- Do they also act as guardian for minor child(ren)?
- Are they paid?



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BENEFITS OF PROFESSIONAL LEGAL ASSISTANCE

Working with an attorney helps to...

- Meet legal requirements of executors and trustees
- Maintain control over assets
- Preserve assets
- Provide for orderly distribution of the assets to heirs



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LEGAL BENEFITS

- Contact your EAP for a FREE legal referral
- Benefits include:
 - A telephone or an on-site consultation with an attorney regarding your legal issue
 - A 25% discount of the hourly or flat rate fees



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We hope you have gained a better understanding of the estate planning process.



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