eStatePlan™

ESTATE PLANNING
ESSENTIALS MADE EASY

ePIC SERVICES COMPANY

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WHICH IS BETTER?

CONFUSION ABOUT ESTATE PLANING

Everyone has heard the terms "will" and "trust," but not everyone knows the differences between the two. Both are useful estate planning devices that serve different purposes, and both can work together to create a complete estate plan.

One main difference between a will and a trust is that a will goes into effect only after you die, while a trust takes effect as soon as you create it. A will is a document that directs who will receive your property at your death and it appoints a legal representative to carry out your wishes. By contrast, a trust can be used to begin distrib-uting property before death, at death or afterwards. A trust is a legal arrangement through which one person (or an institution, such as a bank or trust compa-ny), called a "trustee," holds legal title to property for another person, called a "beneficia-ry." A trust may have two types of beneficiaries -- one that receives income from the trust during their lives and another one that receives whatever is left over after the first set of beneficiaries dies. Another difference between a will and a trust is that a will passes through probate. That means a court oversees the administration of the will and ensures the will is valid and the property gets distributed the way the deceased wanted. A trust passes outside of probate, so a court does not need to oversee the process, which can save time and money. Unlike a will, which becomes part of the public record, a trust can remain private. Wills and trusts each have their advantages and disadvantages. For exam-ple, a will allows you to name a guardian for children and to specify funeral arrange-ments, while a trust does not. On the other hand, a trust can be used to plan for disability or to provide savings on taxes. Actually, there are a number of practical advantages trusts offer. That is why the main focus of this e-book is on the many advantages of having a trust as your cornerstone estate planning document.

Most people know they need to do something to make sure all the stuff they have accu-mulated during their lifetime will go to whom they want after they pass away. However, in many cases, people are not sure what documents should be used or how to best get these items completed in an efficient manner.

This e-book is designed to provide information that is easy-to- understand about how the estate planning process works. It also highlights which documents are needed to have a complete Estate Plan. Most importantly, this book will highlight a new and innovative way to develop your own personal Estate Plan and direct you to a website that makes it easy to set up a personal Estate Plan.

ESTATE PLANNING

A SIMPLE EXPLANATION OF HOW IT WORKS

Most people really don't understand how estate planning works. Once you understand some basics, then it will make all the sense in the world to take some of your time to - "get your ducks in a row". This means setting up a plan that will assure that whenever you pass on, all your stuff will go to whom you want, when you want, and how you want!

Let's look at a brief explanation of how estate planning works:

Let's begin with your Estate. All of us have a variety of assets. Usually, these fall into three categories:

- *Real Property. This would be your home and/or other real properties you own*
- *Personal Property. This would be property like automobiles, furniture, jewelry, computers, etc.*
- *Titled Property. This would be items like bank and brokerage accounts, life insurance, retirement plans and other financial instruments.*

We all have heirs or Beneficiaries. Typically, these are your children - those who you want to receive your assets after you pass. This could also be a charity like your church. The objective of an Estate Plan then, after our passing, is to make sure "A" [Assets] get to "B" [Beneficiaries]. Pretty simple. However, there are sometimes Conditions. A Condition can be a future, uncertain event OR a known issue. In either case, something needs to be done. As an example, if one of your beneficiaries was only 8 years old he would be unable to receive assets until he reached a certain age, usually 18 or above.

Therefore, a provision would need to be made to allow for this condition. In addition to affecting a Beneficiary, a Condition can affect the individuals setting up an estate plan and how assets transfer. Consequently, the real objective of an Estate Plan is to get "A" to "B" while taking into consideration "C" – a variety of potential conditions. Only a combination of certain documents achieves these objectives. We have put these documents into a Portfolio format to ensure you get all the correct forms.

WHAT DOES YOUR PLAN INCLUDE & WHY

A SIMPLE EXPLANATION OF YOUR PLANS DOCUMENTS

LAST WILL & TESTAMENT

If you don't place all your assets into your Trust, your Last Will, sometimes called a Pour Over Will, will accomplish this objective. Your Will directs that any assets that are in your name when you die are to transfer to your Trust. This allows you to be sure that ALL your assets will flow through your Trust. Additionally, your Will states your choice of a guardian for any appropriate beneficiary.

DURABLE POWERS OF ATTORNEY

This document is designed so you can select a person to act on your behalf to make decisions for you if you become incapacitated. The individual or agent you select would then be able to make financial decisions if you cannot.

HEALTH CARE DIRECTIVES

This document allows you to make multiple health care directives. Examples of directives are: having life support systems removed or allowing for cardiopulmonary resuscitation. Additionally, you can appoint the person who would carry out your requests. You also have the ability to update your instructions online at any time.

CLIENT PORTAL

When you set up Your Plan you are provided a password protected account in the 'cloud' – your own Client Portal. This account is always accessible for the entirety of the grantor(s) life.

THE KEY TO YOUR PLAN

USING A TRUST PROVIDES MANY BENEFITS

PROBLEMS WITH PROBATE

Someone who dies with assets titled in his name alone, is obviously unable to transfer his property to anyone. Consequently, the primary purpose of probate is to transfer title of assets from a decedent to the decedent's heirs. Inherent complexities usually accompany probate. Detailed paper work and filings, formal hearings, asset appraisals, multiple agency fees, attorney fees, court fees, lengthy holding periods, and even unwanted litigation can all be a part of any probate process – consuming time and resources. This process can be compounded with ancillary probate, which is required for real estate located in a state where the decedent did not live.

In addition, privacy is completely forfeited since probate is a public matter. Because of the lack of privacy and control, and the imminent shrinkage of the estate due to improper planning, the decedent's family is now subjected to yet another negative factor – stress! Indeed, it is a worthwhile objective to avoid probate entirely regardless of the size of the estate. And that can surely be accomplished with proper planning using a Trust.

THE OPERATIONS OF A LIVING TRUST

In simple terms, a living trust is an agreement between the trust creator, also called the settlor or grantor, and the trustee. The creator transfers title of assets to the "office" of the trustee. The (successor) trustee can then manage and eventually distribute those assets on behalf of those listed beneficiaries of the trust. Remarkably, with a living trust, one person or a married couple can function as all three parties – creator, trustee and beneficiary – at the same time!

When the creator/trustee dies, the successor trustee (who was originally appointed by the creator) immediately assumes the office and duties of the trustee without the requirement of any outside approval or supervision.

Trustee succession to the title of trust assets simply occurs by operation of law through the legally binding terms of the trust. Thus, probate court is not needed to accomplish the re- titling of assets to the successor trustee for the eventual transfer to the heirs. After the death of the creator, the trust becomes irrevocable; that is, it cannot be changed. Per the terms of the trust, the successor trustee will then either manage the trust assets on behalf of the beneficiaries and/or distribute the assets outright to them. It's that simple!

THE KEY TO YOUR PLAN

USING A TRUST PROVIDES MANY BENEFITS

THE PRIMARY BENEFITS OF A LIVING TRUST

In addition to avoiding probate with its inherent complexities and problems, a revocable living trust offers a number of other benefits. The following is a partial list of reasons why essentially anyone owning assets should establish a living trust:

- ***PRIVACY FOR THE ESTATE.*** *By inherent design, a living trust is a private arrangement. Generally, an estate owner utilizing a living trust can maintain privacy regarding the affairs of the family estate both during life and after death.*

- ***MAXIMUM CONTROL.*** *A living trust allows an asset owner to exercise prudent control over his or her estate that can be maintained even after death.*

- ***RECIPIENT OF INSURANCE PROCEEDS.*** *A living trust is an ideal receptacle for life insurance proceeds. Insurance proceeds payable to a trust can be managed and administered just as the other assets of the trust estate.*

- ***MAXIMIZING STRETCH IRA RULES.*** *IRAs (and other qualified retirement plans) can be payable to living trust. Taxpayers can generally benefit their (financially unsophisticated) IRA beneficiaries by imposing limited withdrawal sanctions on IRA funds.*

- ***SPECIAL NEEDS CHILDREN.*** *A properly drafted Special Needs Trust contained within a living trust can provide funds to benefit that child, after the parent's decease, under a statutory standard and therefore not disqualify the child from continuing to receive SSI benefits.*

- ***BUSINESS CONTINUATION.*** *When a closely held business interest is controlled by a trust, the courts will not need to be meddling in the managerial operations because it was not subjected to probate.*

- ***DETERRENT TO CONTESTATIONS.*** *Wills are more frequently targeted for contestations resulting in undesirable, adjudicated terms.*

- ***AVOIDS THE JOINT-TENANT-SURVIVORSHIP TRAP.*** *A living trust, because of its probate avoidance capabilities, precludes the necessity to own property jointly with another to avoid probate. If a parent recasts personal property ownership into a joint-tenancy-with-right-of-survivorship deed or any asset/account with a child, then the control of that property has been forfeited—a trust avoids losing control.*

- ***ESTATE TAX PLANNING.*** *When structured properly, a living trust can help maximize the full use and value of a married couple's transfer tax credits (estate tax exemption equivalent amounts) to help avoid or even eliminate unnecessary taxation.*

IT'S A PROCESS NOT AN EVENT

ESTATE PLANNING WITHOUT FRAGMENTATION

Estate Planning is very often much more of a "process" rather than a one-time "event" which many mistakenly view it as at the time their plan is implemented. It should never be considered that way. Think of all the changes in a family, or conditions that can affect a family during the "life span" of an estate plan. The ability of the plan creator to conveniently make changes as they wish is very important.

Our eStatePlan™ platform powerfully addresses the important ability-to-make-changes dynamic for the end-user and puts the control in his own hands.

The eStatePlan™ platform helps connect all of the dots for the estate planning process because of the:

- ✓ *Ease of original document creation*
- ✓ *Electronic trust funding option WITHOUT the retitling process*
- ✓ *Ability to make changes at any time with the assistance of our support staff*
- ✓ *Secure "cloud" storage of documents and funding ledgers*
- ✓ *Legacy Stories Family Story Vault*
- ✓ *Optional Corporate Trustee for ease of estate settlement process*

These are all components of the estate planning process that, have never been connected before like the eStatePlan™ Portfolio platform is able to do. We strive to completely eliminate the fragmentation and disconnection associated with the estate planning process, making it easier to achieve completion of all plan goals.

CONTACT THE ADVISOR THAT PROVIDED YOU THIS E-BOOK

Your advisor can set up an appointment to get all your questions answered or an appointment to begin your personal Estate Plan.

ePIC SERVICES COMPANY

eStatePlan™

Contact

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The genius of the platform and process is that we can use our "90 in 90 FORMula" where we can do 90% of your eStatePlanTM in 90 Minutes OR LESS!

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