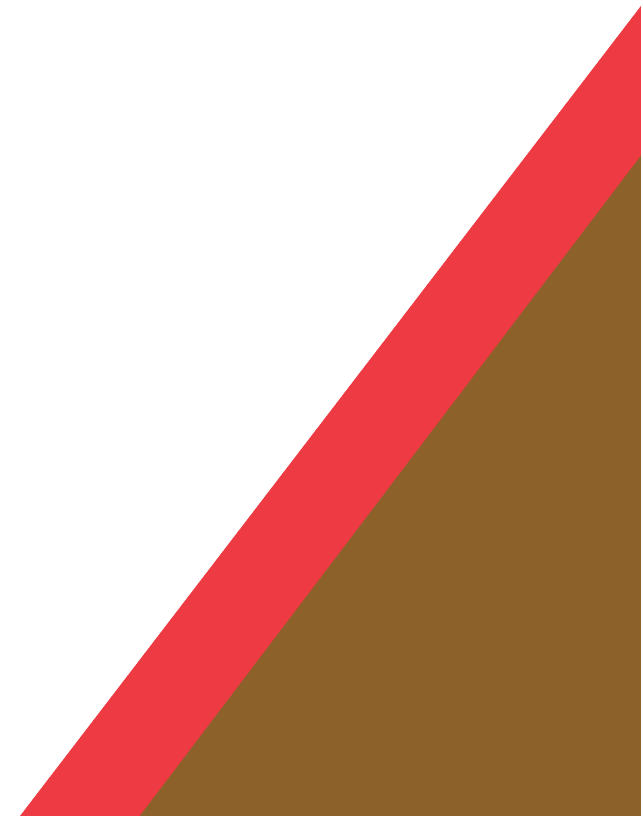




The Family Love Letter™: key to the execution of your estate plan



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purpose of estate planning



Misconceptions:

- ➔ Just for the rich
- ➔ Just for the old
- ➔ Fundamentally about death and taxes

Purpose is to provide a legacy for the living



Two principal elements of estate planning:

- ➔ Execute documents that provide for death and/or incapacity
- ➔ Provide information relating to your assets, liabilities and wishes

Results of failure to plan:

- ➔ Can create confusion, family conflict
- ➔ Can lead to dissipation of assets, disposition of property against wishes
- ➔ Can cause payment of excess income and estate taxes

Compilation of all the information your family will need at the time of your death, or if you should become incapacitated due to illness or injury

- ➔ An inventory with contact information/locations:
 - All your financial papers**
 - All your estate papers**
 - All your personal papers**
- ➔ Information at a time of sorrow and confusion

Provide information at a time of confusion:

- ➔ Investing and planning are not enough if no one knows about it
- ➔ Lack of information adds to distress
- ➔ Time searching for contact information, documents
- ➔ Unknown policies, accounts can be lost

Information can be organized in four sections:

- ➔ Advisors and Financial Information
- ➔ Insurance and Benefits
- ➔ Documents and Other Information
- ➔ Family History and Ethical Will



People, documents/contracts/deeds, locations

- ➔ Attorneys, Advisors, Agents, Brokers
All contact information
- ➔ Investment Strategy and Assets
Investments, retirement accounts, e.g., IRAs, 401(k), Social Security benefits, property, bank accounts, debts owed to you
- ➔ Frequent flier miles
Airline, number, totals as of (date)
- ➔ Liabilities
**Loans and financial obligations
(mortgages, bank or personal loans, leases, liens)**
- ➔ Credit Card Information
Card types, numbers, statements, Web info, access info

People, documents/policies, locations, keys, passwords

- ➔ All insurance — Life, Health, Disability, LTC, Medicare/Medigap, Property (Home, Auto, etc.)
 - Carriers, policies (# and location), face and cash values**
 - Premium amount, how paid, who pays, owner, beneficiaries**
- ➔ Other Information about Insurance
 - Premium amount and frequency, how paid, who owns policy**
- ➔ Benefits — Employment & Military
 - Retirement plans, deferred comp, stock, insurance**
 - Military pension, survivor benefits**

For all documents — date signed (if applicable) and location

- ➔ Estate Planning
Will, Property List, Living Will, Powers of Attorney
- ➔ Trust Documents
Insurance, charitable, minors
- ➔ Personal and Family
Birth certificate, citizenship, military discharge, marriage license, divorce decrees, and adoption
- ➔ Property Titles & Deeds
- ➔ Guardianships, Trustee Information
- ➔ Business and Personal Tax Returns
- ➔ Business Ownership, Buy-Sell Agreement

documents to be created

- ➔ Will
- ➔ Personal Property Disposal List
- ➔ Living Will
- ➔ Medical Power of Attorney
- ➔ Durable General Power of Attorney



Your will is your final declaration of how your assets — and your family — should be treated after your death

➔ Can serve many purposes

Providing information about disposition of assets

Choosing people to make decisions when you are gone

Creating trusts for heirs incapable of managing legacy

Providing guardians for minor children

Minimizing state and federal estate taxes

Reducing state and federal income taxes on heirs

Minimizing potential sources of conflict among family members



personal property disposal list

- ➔ Directs how personal property should pass
- ➔ Details, pictures
- ➔ Reference this document in will
- ➔ Especially useful for second marriages, mixed families

Declaration that you do not desire life-sustaining treatment when there is no significant hope of recovery

- ➔ Eliminates emotional and financial costs to family
- ➔ Ensures that the decision is yours

Not traumatized family members

Not doctors

Not hospitals

Not courts

Grants person of your choice power to make medical decisions for you if you are incapacitated by illness or injury

- ➔ Also known as Durable Healthcare Power of Attorney
- ➔ Deals with range of medical conditions and treatment
- ➔ Can be used in conjunction with Medical Directive created by you

Grants person of your choice power to manage your assets in the event of your incapacity due to illness or injury

- ➔ Detailed language needed to assure authority in all desired areas
- ➔ Specify triggering event

general information

- Safes, safe deposits — keys, combinations, access information
- Passwords for computer, e-mail, internet accounts
- Social Security number
- Driver's license
- Passport #
- Medicare information
- Religious and other affiliations



My incapacity...

- ➔ Living will
- ➔ Medical directive
- ➔ Powers of attorney
- ➔ Guardianships
- ➔ Details of intentions

My death...

- ➔ Organ donation
- ➔ Burial/cremation
- ➔ Service details — Minister/Rabbi, readings, pallbearers
- ➔ Obituary, tombstone, in lieu of flowers
- ➔ Care of pets
- ➔ Other special requests

Personal statement for the next generation

- ➔ Not about what's in your bank account or portfolio
- ➔ About what's in your heart — intangibles
- ➔ Legacy of values

After the creation of the document

- ➔ List attachments (e.g., ethical will, family info), who has copies
- ➔ Placement of document
- ➔ Family meeting — forum to discuss contents — advisor(s) present



the family love letter – value later, value now

- ➔ Compiling this information can reveal gaps:
 - Missing documentation**
 - Need to expand investments, coverage**

- ➔ Discussing this information can:
 - Help family prepare for future events**
 - Create a more open atmosphere about family plans, needs and goals**

Thank you



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