

Estate Planning



Act now to protect your loved ones

WISE STEWARDSHIP
— FINANCIAL PLANNING —

What is an estate plan?

Together, we've created a financial plan to help you (and your family) reach your goals.

An estate plan helps protect what you built when you're gone. It helps to think of it in five parts:

Give

1 Who gets your assets?

2 How will those assets be given?

Protect

3 Who will make your healthcare decisions?

4 Who will make your financial decisions?

5 Who will care for your children?

“Why do I need an estate plan?”

CONTROL

Don't let the wrong person make important decisions.

You can make the important decisions now.

PRIVACY

When you die, your will goes through probate, and your assets become public record.

A trust keeps your assets private.

PEACE OF MIND

Accidents happen all the time.

Make sure you and your loved ones are protected.



An estate plan can protect you ...



If an adult child is in an accident, you can't get information on their care without power of attorney.

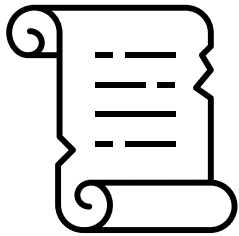


If you die without a will, the fate of your assets is left up to the court ... and the court will charge a fee.



If your named guardians can't care for your kids... an estate plan can name alternate caregivers.

What goes into an estate plan?



WILL



TRUST



**MEDICAL
DIRECTIVE**



**POWER OF
ATTORNEY**

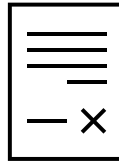
The process

I've partnered with a new firm to make it easier (and cheaper) for clients to create an estate plan.



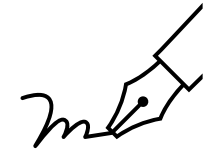
1. ENTER DATA

Takes 20-30 minutes, and I'm here to help.



2. REVIEW DOCUMENTS

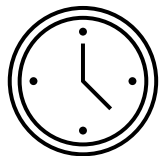
The ~80-page packet comes with a guide, so you don't have to parse legalese.



2. SIGN & NOTARIZE

Transferring titles, getting things notarized ... these are what make your Plan official

1. Enter data



7163

In Progress

View Plan Summary

Add Note To Encore

Step 1

Plan Type & Marital Status

Step 2

Personal Information

Step 3

Family Information

Step 4

Beneficiaries

Step 5

Successor Financial Agents

Step 6

Health Care Information

Step 7

Guardian

Please provide your Family Information

* What do you want to call this trust?

Bob Marley

Financial Advisor

Peter

Lynch

* In what County will these documents be signed in front of a Notary Public?

Not Sure

* Have you previously done a Trust?

No

* Do you own any other real estate interests?

No

* Do you own any business interests?

Yes

Input or review basic information about your assets and family.

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Guardian

Now We Need to Know Who Will be the Successor Financial Agents/Executors/Financial Powers of Attorney

* After one of you is unable to act (death or incapacity), would you want your spouse/partner to make financial decisions?

Yes

No

* Do you want your financial agents powers limited in any way?

Yes

No

* On the power of attorney, timing on when you would want your agent to act on your behalf?

Immediate for primary, springing for all others (most common for married couples or domestic partnerships)

Springing for all agents

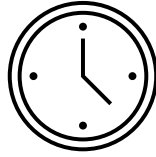
Immediate for all agents

* Who do you want to make financial decisions for you if you cannot make them for yourself (after your spouse or partner)?

Successor Financial Agent 1

Decide who you want in charge of your affairs when you cannot be and guardians for your kids.

1. Enter data



Don't worry ...

We explain the confusing stuff, so you know what you're doing.

In plain English.

There's support available for questions along the way. Feel free to use the Chat.



CHAT

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In Progress

View Plan Summary

Add Note To Encore



Now We Need to Know Who Will be the Successor Financial Agents/Executors/Financial Powers of Attorney

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☒ Yes ☐ No

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☐ Yes ☒ No

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* Who do you want to make

Successor Financial /



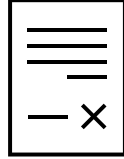
Help Center

The most common answer here is no. If you want someone to act for you, let them act!

There are rare occasions when we do see the answer as yes. For example, if you own a business and you have specifically designated somebody else to be in control of the business. On a power of attorney, you may doing the power of attorney for a limited purpose, such as executing documents on a real estate transaction while you are out of the country. If this is the case, leave a note.

ur spouse or partner)? ?

2. Review documents



Short Form Explanation of Documents

- 1) Trust: This document is the foundation of your estate plan. It states the following (a more robust explanation is included if you desire more information):
 - a. Article 1: Who you and your family are;
 - b. Article 2: What assets will be subject to the trust;
 - c. Article 3: Who will be the trustee if you cannot;
 - d. Article 4: Who and how the trust can be amended;
 - e. Article 5: How the trust is administered during your lifetime;
 - f. Article 6: How the trust is administered after your death (this includes beneficiaries);
 - g. Article 7: The powers the trustee has to carry out your trust;
 - h. Article 8: Administrative provisions;
 - i. Article 9: Particular definitions;
 - j. Article 10: Tax provisions.
 - k. Other: (1) Write out a list of your assets to give your successor trustee a fighting shot at finding your assets; and (2) Write out a list of personal property items (jewelry, heirlooms, etc.) that you want to go to particular people.
- 2) Certification of Trust: This is the short version of your trust that some financial institutions will accept in lieu of the entire trust.
- 3) General Transfer: This is the "oops" document that would put assets into the trust if you did not do so.
- 4) Property Agreement: This makes any jointly owned property community property, which gets the best tax treatment at death.
- 5) Power of Attorney: This allows someone to make financial decisions for you on non-trust assets during your lifetime.
- 6) Advance Health Care Directives – Names the people to make health care decisions for you if you cannot. There are opportunities to give preferences on life support, organ donation, and funeral instructions on these documents.
- 7) HIPAA Release: This allows medical professionals to give information about your health care to people on your advance health care directive (among others) without violating privacy rights.
- 8) Wills: This covers non-trust assets. It gives any non-trust assets to your trust – effectively pouring them into the trust. These are called "pour over" wills for that reason. It also states who will be guardians of any minor children.
- 9) Deed (if necessary) – This transfers your real estate interests to your trust.

Full Explanation of Estate Planning Documents

To start, there is always a lot of discussion about the length of the trust document. Ideally, the trust would be a lot shorter. However, there is a lot of language that is contained that are memorials to trusts that have gone terribly wrong in the past. There is a saying in the estate planning world – You will not use 80% of your trust...however, we will NEVER know which 80% you will not use. A number of provisions are there for the "what if" in your life. You will see several references to these "what if" provisions in this document. There are some trusts out there that are over 80 pages long, so it could be a lot worse! The goal is to make sure things are protected as best as possible without going completely overboard.

Next, you have what is known as a revocable trust. Sometimes, these are called revocable living trusts, living trusts, or inter vivos trusts. All of these terms mean the same thing. The trust is the main component of your entire estate plan. As you have learned, your "estate plan" consists of a lot more documents outside of your trust.

Now onto the trust.

Preamble: This is basically a contract between the Trustor (the people who create the trust) and the Trustee (the person in charge of the trust). To start with, the client(s) will always be the trustor and probably the trustee. If you have previously done a trust, this will also state it is an amendment and restatement of the existing trust. The same trust name and date is kept to make sure no additional asset transfers are needed from an already existing trust.

Article 1: Family Status – This article gives marital status, names any children, and specifically disinherits certain people (most common: children).

Article 2: Trust Estate – This article discusses the assets that are subject to the terms of the trust. You will see that it states there is an "Exhibit A" to the Trust.

Action Item: If you desire, you can put together a list of assets (bank accounts, real estate holdings, brokerage accounts, insurance policies, retirement accounts, etc.). An example of this list is given in the materials. The goal is to give your successor trustees a fighting shot at finding your assets if something were to happen to you. A good way to think about this is if you were helping to administer someone's trust after they died, think about what information would you want!

This article also states that the trust can have additional assets added to it in the future. If you are in a community property state (AZ, CA, ID, LA, NV, NM, TX, WA, and WI), the document allows for separate and community property to be subject to the same trust.

Finally, Article 2 also names your financial advisor and states that you strongly encourage that any successor Trustees and beneficiaries utilize the services and knowledge that your financial advisor brings to the table.

Article 3: Trustee

Original Trustee: The client will almost always be the original Trustee.

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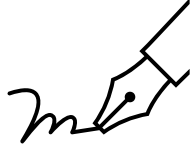
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You'll receive a thorough, state-specific estate plan including a trust, which is the longest document.

You'll also receive a summary page, explaining what each document is, what it does, and what action steps you need to take.

3. Sign & notarize



- For an estate plan to be valid, you must sign the documents as instructed.

- We can help you arrange this, or you can do so at your convenience.

- If not signing in-office, please provide us with a copy.

- Don't forget to notify the relevant people.

Peace of mind

An estate plan can help you achieve peace of mind:

FREEDOM

To make big decisions for yourself ...

And to choose who makes them if you can't

FUTURE

Ensure what we're working for lasts
for the long term.

FAMILY

Make sure your kids have guardians you trust.
Leave a legacy for your loved ones.



The fine print

I'm not an attorney and cannot provide legal advice.
Neither I, nor EncorEstate Plans (our partner in this) is serving as your attorney.

I can share legal information as we go through this process.
I can also help provide context as we build your plan.

A basic estate plan costs several thousand dollars for most people
WSFP offers a variety of options at much lower cost, since I know how important these plans are.

Retitling your house into a trust is billed separately, as is updating a current estate plan.
We can discuss these (potential) costs on a case-by-case basis if needed.

Each estate plan is state specific. EncorEstate Plans works with attorneys in each state and has a team of veteran estate planners on staff to review documents.



Let's get started!

Email Daniel@wisestewardshipfp.com to get started today!

EncorEstate Plans is an online estate planning service providing legal information to financial advisors and their clients. We are not a law firm and do not provide legal advice in the process of creating estate plan documents.