

BASIC ESTATE PLANNING

CASEY CHAPMAN

PLANNING ISSUES

- **POWER OF ATTORNEY**
- **HEALTH CARE DIRECTIVE**
- **ASSET OWNERSHIP**
- **WILL**

LIFETIME PLANNING

- **Disability**
 - Financial supervision
 - Health Care supervision
- **Asset Ownership**

POWER OF ATTORNEY

- Durable power of attorney
 - General powers, “plus...”
 - Words of “durability”
 - Avoid guardianship
 - Gifts under power of attorney
 - Some states...statutory form

HEALTH CARE DIRECTIVE

- **Designate Health Care Agent**
 - Treatment, Providers, etc.
 - Living Will Language
 - Permanent Unconsciousness

TRANSFER TAXES

- Gift Tax and Estate Tax – combined
- 2009- \$3.5 Million
- 2010- No transfer tax
- 2011- \$5 Million ‘plus’
- 2017- \$5.49 Million
- 2024- \$13,990,000 ‘plus’
- 2026- back to \$5.49 Million ‘plus’??

ASSET OWNERSHIP

- **What are the differences?**
- **Sole**
- **Joint**
- **Beneficiary Designations**

ASSET OWNERSHIP

- What issues arise during lifetime?
- Vehicles.... “or”
- Bank accounts.... “and”, “or”
- Bank accounts.... Additional owners?
- Houses and land... who must sign?

DEATH... PLAN?

- **Power of Attorney... terminates**
- **Is probate needed?**
 - Solely owned property
 - Under \$50,000, with no house or land?
 - How is other property titled?

DEATH... PLAN?

- **Jointly owned property**
 - No probate
- **Beneficiary designations**
 - No probate
- **Transfer on Death Deed**
 - No probate

WILLS

- Solely Owned Property
- And.... Special requirements
 - Minor children
 - Children with special needs
 - Specific property transfers
 - Business, farm, cabin, etc.
 - Charities

WILLS

- Mental Capacity
- No Undue Influence
- Signed
 - Two witnesses, OR
 - Notarized
- Can be amended
- Where is the original?

- Thank You !!
- REMEMBER
- USE A JOINT ACCOUNT, OR A WILL,
OR A BENEFICIARY DESIGNATION,
BUT ...
- MAKE A PLAN