

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**
- **2022- \$12.06 Million ‘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**