


PURDUE UNIVERSITY PURDUE EXTENSION

Getting Ready for Estate Planning

Putting the Pieces Together



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Presentation developed by
Janet C. Bechman

Internet site developed by
Janet C. Bechman
& Sharon A. DeVaney

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Estate Planning...


- Is making the most of what you have now and after your death
- Allows you to arrange your affairs according to your wishes
- Includes coordinating the use and distribution of your property
- Doesn't have to be overwhelming

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Step 1: Initiate the discussion


- No one "right" way to discuss
- Use someone else's story
- Use web sites, books, estate planning articles to start discussion



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Discuss Wishes




- Be clear about your concerns
- Be willing to listen and talk
- Recognize that people have different feelings and opinions.

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Step 2: Take Stock

- Summary list of:
 - Family members
 - Important Papers
 - Bank accounts and insurance information
 - Assets
 - Liabilities
 - Gifts given



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Step 3: Determine Objectives

- Security for spouse, other family members?
- Continuity of farm, business?
- Minimize taxes?
- Specific property to specific people?
- Paying expenses?
- Charitable bequests?
- Name guardian, personal representatives?
- Minimize probate & settlement costs?


- Remember objectives can change as your life changes

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Step 4: Choose Advisors, Professional

- Professional Advisors
 - Attorney
 - Financial Planner
- Team to help you find ways to reach your goals



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Finding Advisors

- Ask background/experience
- Discuss fees:
 - by the hour, flat fee, % of estate?
- Your comfort level & that of your family in working with this person?

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Choose Advisors, Personal

- Executor or Personal Representative
- Guardian
- Trustee
- Durable Power of Attorney
- Health Care Power of Attorney

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Executor/Personal Representative


- Makes sure your wishes are carried out
- Manages property until estate is settled
- You need confidence in person
- They need common sense, knowledge of your family
- Entitled to fee

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Step 5: Consider Alternatives

- Several ways to accomplish objectives:
 - Property Ownership
 - Wills
 - Trusts
 - Gross Estate
 - Living Wills
 - Power of Attorney



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Consider Alternatives


- Ask Advisors to explain alternatives that could work for you
- Think about pros and cons of each alternative
- Make a list of questions to ask about each alternative

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Step 6: Review & Modify

- Have you completed items you had planned?
- Has it been 2 or 3 years since you made plans?
- Has there been a major change in
 - Tax laws?
 - Family situation?




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Common Estate Planning Mistakes

- Procrastinating—failing to make initial plan or failing to update plans
- “Take it with me” attitude
- Failing to disclose location of a will



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Additional Resources

- Getting Ready for Estate Planning
 - <http://www.ces.purdue.edu/estateplanning>
- Who will get Grandpa’s Farm?
 - <http://www.ces.purdue.edu/farmtransfer/>
- Getting Motivated for Estate Planning
 - <http://www.ces.purdue.edu/getmotivated>

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6 Steps

- Initiate Discussion
- Take Stock
- Determine Objectives
- Choose Advisors
- Consider Alternatives
- Review & Modify

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