

Estate Planning made easy

Instructor: John Pak, CFP® RICP® EA



True or False?

**Estate Planning makes sense only
for the wealthy.**



True or False?

Having a will completes the estate plan.



True or False?

A power of attorney will last forever.



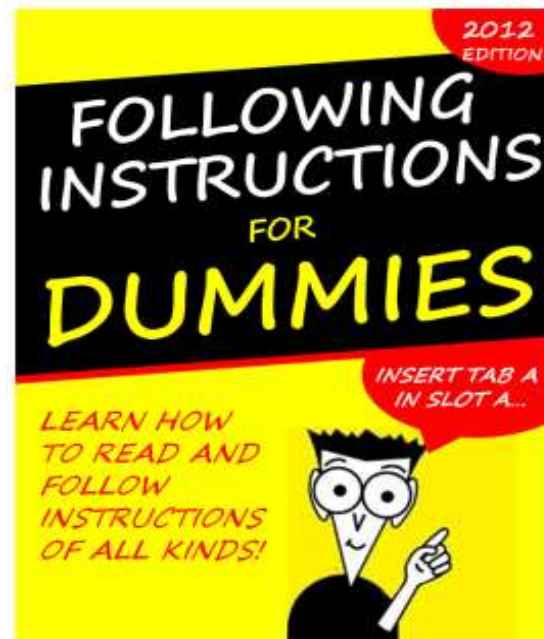
True or False?

I own a house and nothing more. I don't need a Trust.

Defining Estate Planning

- Giving what you have to whom you want, the way you want, when you want, whilst saving taxes and fees

Your instructions while you're alive



Your instructions from the grave



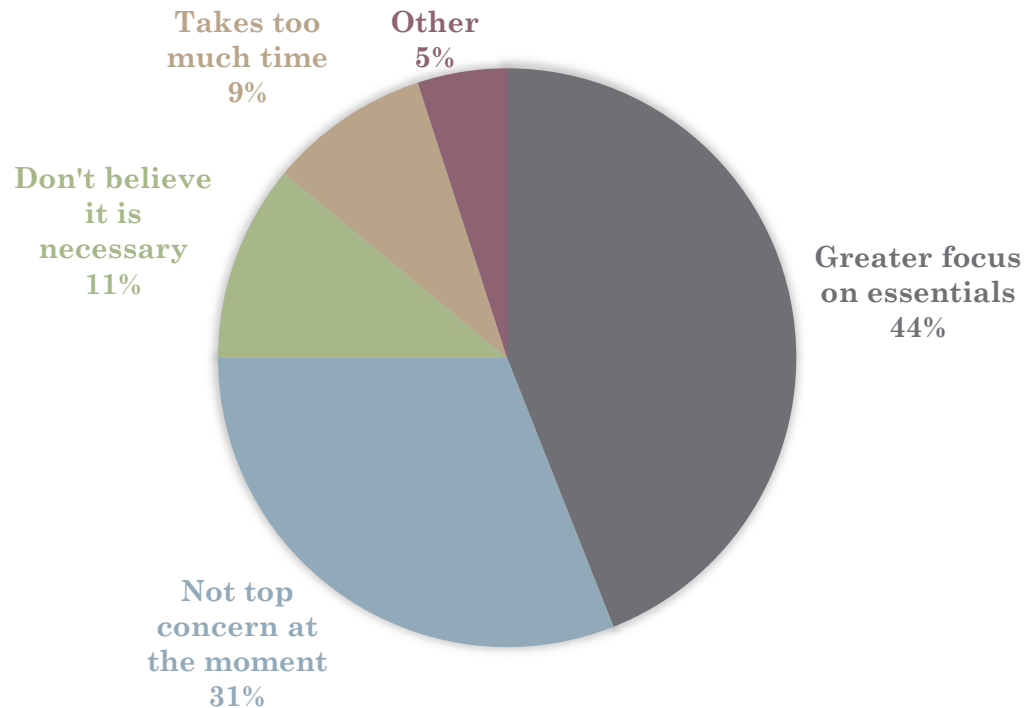
Purpose of Estate Planning I

- To extend your **intentions, values, patterns, and priorities** to future circumstances in which you may not be able to actively participate

Purpose of Estate Planning II

- It produces a plan that will help **strengthen and preserve** financial security for your loved ones and yourself

Reasons (excuses) for not having estate planning documents



Two of the most frequently used rationales to justify avoiding estate planning.

- “My spouse and/or my children will automatically receive my assets.”
- “I feel it is too expensive.”

Planning techniques

- Last will and testament
- Property Titling (Estate Planning Made Easy II)
- Designating a beneficiary
- Revocable and Irrevocable Trust
- Power of attorney
- Marital property agreements (Estate Planning Made Easy II)
- Buy-sell agreements
- Gifting (Estate Planning Made Easy II)
- Irrevocable life insurance trust
- A living will (medical directives) and Health Care POA (Estate Planning Made Easy II)
- The most popular – “We’ll cross that bridge when we get there” plan

(Don't Recommend the last one!)