BUILDING A LEGACY:

ESSENTIAL ELEMENTS

FOR YOUR ESTATE PLANNING BLUEPRINT

We often think nothing of spending hours and even days researching and planning the big family vacation or the perfect Game Day party. So why do we neglect to put the same effort into our estate planning, the blueprint of our financial future? According to PlannedGiving.com, 68% of Americans don't have a valid will, and even fewer have created an estate plan! That is a troubling statistic. It is commonly thought that estate planning is for the wealthy, when, in fact, it is essential for everybody, regardless of net worth. The point of an estate plan is to be prepared for the day you can no longer manage your affairs due to becoming incompetent or passing away.

WHAT MAKES AN ESTATE PLAN IMPORTANT?

An estate plan is a blueprint for how you wish for your assets to be distributed after you die. That might seem fairly straightforward; however, it typically is not. Some of the challenges you could face include:

- **Having an outdated estate plan**
- **Contingent beneficiaries**
- **Probate**
- **Having only one beneficiary mentioned who isn't alive when you die**
- **Dying without a will**
- **Family members contest your estate**
- **The validity of your will**

The Estate Tax is a tax against your right to transfer everything you own or have interests in, to somebody else, when you pass on. You can refer to Form 706 with your financial professional to determine what applies to you and how to prepare. The value is not what you paid for the assets or what they were valued at when they came into your possession, but the fair market of the assets at your death. The collected value of all your assets (for example, trusts, cash, insurance, real estate, art, securities, and other assets) is called your gross estate. After deductions and other circumstances (such as mortgages, other debts, qualified charities, estate administration expenses, etc.) you can calculate your estimated taxable estate.

The good news is that it is never too late to design an estate plan. You still have time to preserve your wealth, establish a legacy for your children and grandchildren, or support a charity that matters to you. To help you get started, this eBook provides information on the key elements of an estate plan and steps to consider as you work with a financial professional to help you build a lasting legacy for you and your family. Share this eBook with your loved ones to begin the estate planning conversation.

Remember, the best time to begin planning for the future is today.

THE BUILDING BLOCKS OF AN ESTATE PLAN

It's time to put on your hard hat and start designing your master plan. Figuring out which components should go where and how to go about connecting all these pieces can be complicated. Consider working with a financial professional – your financial foreman – to help guide you through this complex project.

The components include, but are not limited to:

- **Wills**

  A legal declaration of a person's wishes regarding the disposal of his or her property or estate after death.

- **Trusts**

  A relationship in which one person holds title to property, subject to an obligation to keep or use the property for the benefit of another.

- **Power of Attorney**

  A legal instrument authorizing one to act as the attorney or agent of the grantor.

- **Health Care Directive**

  A legal document signed by a competent person to provide guidance for medical and health care decisions, for example, the termination of life support or organ donation, should a person become incompetent to decide on their own.

- **Tax documents**

  One or more of over a thousand IRS tax forms for reporting various kinds of income, expenses, and other financial data.

- **Consult Your Financial Professional**

  Take the next step and schedule an appointment with us to discuss the financial implications of your estate planning strategy.

TYPICAL GOALS OF AN ESTATE PLAN THAT THE AVERAGE PERSON EXPLORES

An estate plan is generally more than just a list. Instead, it is an elaborate blueprint taking into account your entire financial life, often from when you start working up until your death and after. When dealing with such complicated projects that have many moving parts, some of which overlap, adding extra layers of complexity, having established, realistic goals and strategies can be extremely beneficial down the road so that the distribution of your estate plan aligns with your wishes with the least amount of complications left for your family to manage. Goals you may wish to consider for your own estate plan include:

- **Safeguarding your assets**

  There are several reasons why you want to safeguard your assets, and these will be referenced multiple times throughout the piece. These include:
  - Protecting your children's inheritance
  - Protecting your wealth against a divorcing spouse

- **Efficient distribution of your assets**

  The goal of an estate plan is a smooth transition of wealth from you to your beneficiaries with the least amount of hurdles. For those of you who have never experienced the stress and frustration of an estate transfer that isn't smooth, rest assured, it can get complicated.

- **Minimize the high cost of probate**

  You are at the mercy of the lawyers and the courts when your family's estate ends up in probate court and it can be a time-consuming and costly endeavor.

- **Safeguard your privacy**

  Taking active steps to safeguard your privacy is essential not only to keep other people out of your business but also to keep predators and creditors from trying to get their hands on assets meant for your loved ones.

- **Lower your tax burden**

  There are strategies within the estate plan and how you fund it where you can save on your tax liability. You can start lowering your tax burden by structuring assets to minimize taxes upon transfer. While you are alive you can use the annual gift exclusion up to the amount for that year which permits you to gift family members and friends a specified amount each without having to pay taxes on it. Setting up trusts can also provide control over asset distribution and reduce estate taxes.

- **Wealth preservation**

  There are several reasons why preserving your wealth may be beneficial. One aspect involves exploring strategies to safeguard the value of your assets. Strategies that may help with wealth preservation include:
  - o Creating goals
  - o Building a savings and spending budget around those goals
  - o Take advantage of tax planning opportunities to save money
  - o Properly managing insurance can help with wealth preservation

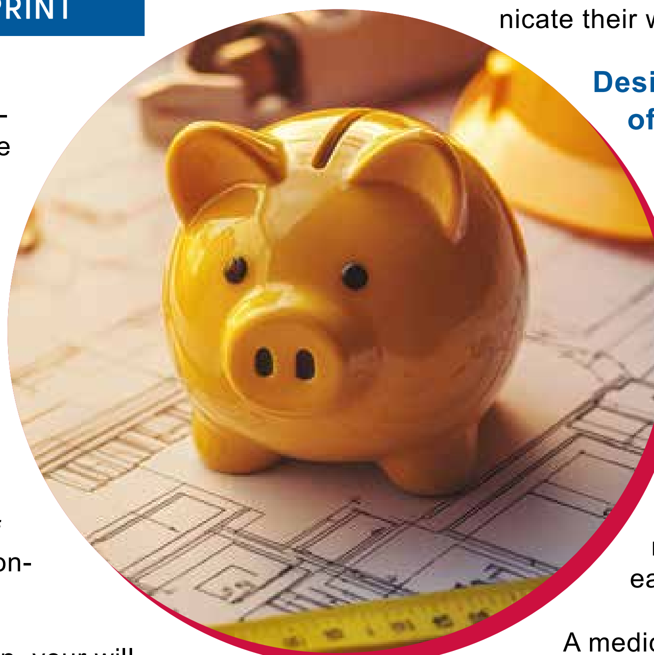
- **Consult a financial professional for a comprehensive review of your finances, strategies, and goals.**

  Visit our website to learn more about how we can help you and sign up for your newsletter to access exclusive estate planning insights and any updated changes to rules and requirements.

HOW TO START CREATING YOUR ESTATE PLANNING BLUEPRINT

Create a living will

A living will, also called an "advance directive" or "health care directive," is a legal document that offers guidance for loved ones and medical professionals on managing your medical care in an end-of-life scenario and communicating on your behalf should you become incapacitated. Within the will, you designate an executor who manages your estate, pays bills, and is trusted to follow your wishes if you are too sick to make reasonable decisions.



Also, if you have minor children, your will designates who would take guardianship of them should you no longer care for them. Without this document, a judge would decide who would look after your children. Medical professionals will only refer to the living will if you cannot communicate your own decisions.

Some wills are straightforward and relatively simple, while others are more intricate, depending on the complexities and size of your estate. Take the time to consult your financial professional to review your finances and assets to determine how to manage them and the monetary implications of moving forward on financial decisions. Most states have laws that define what a living will consist of and how to create a legally binding one.

It may be beneficial to provide your primary care physician a copy of your will to attach to your medical record, so they have access to specific medical directives listed. The reasoning for this is that information within your living will may refer to several medical directions, for example, do-not-resuscitate (DNR) orders, artificial life support directives, and pain relief care, so it is helpful if it is accessible along with your medical record. You should keep the original document in a safe place. However, it might not be the best course of action to keep it in a safety deposit box at a bank or credit union due to difficulty accessing it once the owner has passed away.

Establish a last will and testament

You can differentiate a last will and testament from a living will by what each does. A last will and testament articulates your wishes for the disbursement of your assets by an independent executor, and guardianship for your minor children (if there are any) once you are gone. This document doesn't go into effect until after your death. It can only be changed or revoked by you while you are still living. A living will, on the other hand, provides directions regarding the medical care of an individual who is still alive though unable to communicate their wants and needs effectively.

Designate a power of attorney

Power of attorney is essential because it is a legal document that allows a person of your choosing to make medical and financial decisions on your behalf should you become incapacitated. Medical and financial powers of attorney are usually two separate legal documents. With two different powers of attorney, it might be a good idea to use multiple powers of attorney for each legal document.

A medical power of attorney (or health care proxy; the title is dependent on how the document is drafted and where you live) is designated to make medical decisions on your behalf. The appointed person uses the living will you prepared, also called your advance health care directive, to ensure your medical wishes are followed. People will often select a family member or close friend for this responsibility, however, there is a possibility that this person may not follow through when the time comes, so it is beneficial to have an alternative designation person should the first choice back out.

A financial power of attorney will be responsible for transferring your assets, liquidating investments, paying bills, dealing with insurance issues, contacting your bank and brokerage firm, and even opening your mail. Therefore, you should select people you trust and believe will adhere to your wishes. As with a medical power of attorney, consider having an alternative selected person should your first choice not be able to follow through or decide they no longer want the responsibility when the time comes.

EDUCATE YOURSELF ON THE BASICS OF PROBATE

Probate is a legal process that comes into play after an individual's death, that involves the confirmation and administration of their will. Each state has its own probate proceedings and rules, though they are fairly similar. One significant purpose for many Americans to design a comprehensive estate plan is to attempt to bypass having to subject your estate and family to probate after you die. All probate proceedings are different because everyone has a different life experience.
One way to bypass having to deal with probate is to put your assets into a trust. Also, retirement accounts with beneficiaries properly designated do not have to pass through probate.

CONSIDER CREATING A TRUST

Trusts not only sidestep probate to save you a costly headache, but they may also substantially lower estate and inheritance taxes. The threshold for an individual in 2025 is $13.99 million and gets doubled for a married couple.

Also, it is good to remember that the IRS considers all assets taxable. The maximum tax rate in 2025, is 40% of everything over the threshold. The consequences of delaying an estate plan or dying before one gets drafted could be expensive.

Having assets in a trust can potentially avoid a huge estate tax bill. A typical marital trust can have provisions that, if done correctly, double the estate tax exemption amount, a relatively inexpensive way to protect wealth. Putting assets into a trust can also bypass probate, one of the main reasons high-net-worth individuals look to a trust for wealth protection.

It is rare for a trust to end up in court and, like a will that goes to probate, a trust is private. But keep in mind, state laws might be different, and they regularly change, so you may want to seek the guidance of a financial professional.

Revocable Living Trusts –

A revocable living trust is the most popular kind of trust. You are 100% in control, and it protects the privacy of those involved, minimizes estate taxes, and helps to avoid probate. You can transfer new assets into it or remove ones already there. You can add or remove beneficiaries. You can revise the terms if you wish or terminate them.

A downside to this instrument is that there is no asset protection against creditors or a lawsuit. With a living trust you still have a will. It is called a "pour over" will. A pour-over will ensures any of an estate's assets not already included in a trust will transfer into the trust when an individual dies. The trust becomes the arbiter of all matters involving your estate. If you don't have a living trust, for example, all your assets go before the court to be assessed which can be very time-consuming and expensive. It then becomes public record.

A living trust is not just for the wealthy. In movies you hear the term "trust-fund baby" thrown around regarding children of affluent families. A living trust is beneficial for anybody regardless of income level. For example, if you marry someone with children from another marriage and you want them to be included in your estate plan, a living trust can help prevent them from getting disinherited should your estate go before a judge to sign off on the asset transfer (probate).

Irrevocable Trust –

This trust protects your beneficiaries from creditors and future lawsuits. You can establish an extended payment schedule for beneficiaries whereby they can receive sums of money at various intervals throughout their lifetime. A downside to the irrevocable trust is that it can be challenging to modify, and you cannot act as your trustee, meaning you lose control over it.

Charitable Remainder Trust (CRT)–

You can put an individual retirement account (IRA) in the name of a CRT instead of your children's name, and it works like stock or real estate. Upon your death, the trust oversees the wealth, converting your retirement funds into assets that generate income and then provides your children monthly or annual income, potentially for the remainder of their lives. The CRT is attractive because it can potentially avoid the 10-year income acceleration brought on by the "SECURE" Act (more in detail below).

Grantor Retained Annuity Trust (GRAT) –

In this circumstance, an irrevocable trust gets utilized for a time. This trust is a financial instrument that can reduce the tax burden on large financial gifts to family members. With the establishment of this trust, a large-gift value gets created. An annuity then gets paid out to the grantor each year. At the expiration, the beneficiary receives the asset(s) and pays little or no gift taxes.

Generation-Skipping Trust (GST) –

A legally binding trust agreement where the assets are passed down to the grantor's grandchildren, essentially "skipping" the grantor's children. Doing this protects the assets from estate taxes. GST is an effective estate planning tool for high-net-income individuals.

Crummey Trust –

A trust provision often used that allows a gift that would otherwise be a future interest gift to be treated as a present interest gift and thus is eligible for the annual gift tax exclusion.

Qualified Domestic Trust (QDOT Trust) –

A special kind of trust that allows a surviving spouse to take the marital deduction of estate taxes, even if you are not a U.S. citizen.

Dynasty Trust –

A type of irrevocable trust that is created and designed to pass on wealth from generation to generation while never getting reduced by transfer taxes.

Marital Trust –

An irrevocable trust that allows you to transfer a deceased spouse's assets to the surviving spouse without incurring any taxes.

Cost of creating a Trust –

When it comes to the cost of creating a trust, the price depends on multiple factors, including where you live, the size of your estate, and the hourly rate of the professional you choose to draft it. Just understand what services you get when you sign up to receive the most for your money.

Documents included in a trust –

There are several documents included in the creation of a trust.

- The durable power of attorney.
- A "pour-over" will.
- Transfer deeds.
- Letters to the successor trustees.
- Medical directives and do-not-resuscitate directives if you want one.
- Trust certificates.
- Other documents that would benefit your estate and beneficiaries.

Trustee –

Someone that will manage your trust after you die. These people are typically adult family members or financial professionals who will carry out your directives. The trustee does everything from settling leftover bills, completing your final income tax returns, selling real estate, sorting out your investments, dealing with insurance benefits, emptying your home(s), and even arranging funeral responsibilities. To ensure your wishes are realized, appoint multiple trustees to work together. The trustees must adhere to the "Prudent Investor Rules," which state that a trustee must be conservative and careful in managing the trust's assets.

Funding your trust –

Your trust has to be fully funded at the time of your death to avoid probate. Funding means transferring assets to the trust. If assets get left out of the trust, they will go through probate. In a bank account, for example, the trust can be named co-owner or a beneficiary of the account. Real estate, for example, is transferred to a trust, in most cases, by using a deed. The deed then gets made out to the trustee. This action will either get accomplished by a quitclaim deed or a warranty deed.

Regarding retirement accounts like IRAs, 401(k)s, and Keoghs, transferring these accounts to a living trust may be taxable. Therefore, your name should not be on the trust but as a contingent beneficiary of the account(s) and keeping your spouse, if you have one, as the primary beneficiary. As for smaller items that don't have titles like collections, furniture, etc., a general assignment form is used to assign these assets to the trust. Animals with pedigree papers can be put in trust ownership as can an aircraft if FAA rules are followed. Everybody is different and has varying assets and interests, so it is recommended that a professional is involved in helping you through this oftentimes complex journey.

Making changes –

Trusts are easy to change, more so than wills. To change a will, you have to sign a codicil, a written amendment to the will that the attorney prepares and may be required to be signed with witnesses or by a notary. A revocable trust can be changed as long as you are deemed mentally competent.

The contesting of a trust –

One little trick to mitigate against possible contesting of a trust is to write in a no-contest and no arbitration clause. The arbitration clause states that if anyone wants to contest the trust, they have to submit to arbitration to settle the claim, and if they don't win, they must pay the arbitration fees for both parties.

It doesn't prevent someone from contesting the trust, but it might discourage some from trying. You can include a paragraph that states that if anyone challenges the trust, even if they are successful, they would get only one dollar for their inheritance.

Also, remember that the settlement of a trust without an attorney is quick, and there are no legal costs. The assets are gathered, the bills get paid, notice is published, last year's income tax return gets filed, and the wealth is distributed to the beneficiaries. Quick and painless.

DETERMINE BENEFICIARIES FOR YOUR ACCOUNTS

Designating a beneficiary identifies who inherits your assets. These can include retirement accounts, life insurance policies, and financial investments. Beneficiary designations, for example, your 401k account through your job, in many cases, supersedes what is written in a will or trust.

Reviewing your beneficiaries yearly, or several times a year is important because the reality is that people enter and leave our lives. There are news births, and the deaths of loved ones who we had listed as the recipient of a percentage of our assets, and a revision of your beneficiaries may then be in order.

Choosing a beneficiary is a very personal decision. This is also a good segway into the problem financial professionals see with the rapid depletion of inherited generational wealth. The irony here is a recurring issue that arguably stems from simply a lack of communication. The challenges however, are not simple, as finance has a way of becoming incredibly complex and often without you even realizing it is happening.

MINIMIZING YOUR TAX BURDEN

If you are careful with your estate planning, there are ways to protect your wealth from excessive taxes. It is often very complex and with many different scenarios to consider, but a handful of careful considerations have the potential to save your beneficiaries a significant amount of money.

Gift and Estate Taxes –

The exemption for gift and estate taxes is currently, as of 2025, $13.99 million per individual and $27.98 million for married couples. If you exceed either threshold, the amount in excess faces up to a 40% tax penalty.

Giving –

Giving gifts can be an effective tactic for minimizing the taxes levied against your estate. The threshold for providing gifts is $19,000 for the calendar year 2025, but there is no limit to how many recipients with whom you want to share. Your gift won't be taxed if you remain below the $19,000 exclusion. One loophole you can take advantage of is if you happen to go over the ceiling amount, you can put the excess toward your lifetime exclusion.

ROTH IRA –

A Roth IRA is a tax-advantaged retirement account where you can contribute after-tax dollars. The benefit is that your contributions and the earnings on those contributions can grow tax-free and get withdrawn tax-free after age 59½ as long as the account has been open for at least five years. Adding a Roth IRA to your retirement portfolio can provide you with more investment opportunities and even potentially provide lower fees than your 401(k) charges.

As long as there is a specifically named beneficiary, a ROTH IRA typically does not go through probate. The financial institution will generally release the funds for distribution directly to the beneficiary. If no beneficiary is named, the funds will pass to the account owner's estate, and the executor will manage the distribution per the estate's instructions.

SEP IRA –

For those with rental properties or even a separate business, you may consider a Simplified Employee Pension IRA (SEP IRA) to defer taxation on a considerably large amount of money. Deferring taxes may help to maximize your retirement savings. Also, for a SEP IRA, as long as there are beneficiaries named it does not go through probate.

529 Plan –

The purpose of this plan is to save for higher education. Funds contributed to this plan are post-tax. There are no upfront tax savings with contributions; however, once in the program, your funds grow without taxation. As long as you withdraw money for qualified education expenses, it is federally tax-free. Tax treatment at the state level may vary. Capital gains, dividends, and other income earned while the funds were in the 529 plan have zero income tax liability. If money isn't spent on education expenses, you are permitted a lifetime rollover from a 529 account to a Roth IRA at $35,000 per beneficiary (not per owner) as long as the 529 plan has been maintained for at least 15 years. Keep in mind, it may also be subject to annual Roth IRA contribution limits. There is no indexing for inflation for this limit. Prior to investing in 529 Plan investors should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program.

Non-qualified deferred annuity –

Say you have maximized all of your other investment vehicles. A non-qualified deferred annuity might be a good fit for you. With this annuity, you can watch the money grow without paying high-income taxes. You can defer taxes on the growth of the money until you are of age to retire. For a high-net-worth individual, for example, you may be in the highest tax bracket. Instead, in retirement, you can spread your earnings over several years and get taxed at a lower bracket.

Long-term care insurance –

A portion of the premiums for a long-term care insurance policy is tax-deductible (but you have to itemize your deductions to receive this). If done correctly, it is a tax-sheltered way, down the road, to pay for care while simultaneously saving money.

DO RESEARCH ON LONG-TERM CARE AND LIFE INSURANCE

It is inevitable that we are going to grow old, and preparation for potential incapacitation and end-of-life care is critical. Something you don't often consider is the significant long-term care expenses that could run as high as $9,000 or more per month.

Part of estate planning is preparing now for what we may face in the future. Nobody wants to believe they will become so sick as to require 24/7 in a facility, but it happens, and you don't want to burden your family with that kind of stress and expense. Long-term care insurance is typically used for expenses that Social Security generally doesn't cover, for example, home health care, assisted living facilities, and nursing homes. Social Security provides retirement, disability, and survivor benefits instead of long-term care costs. There are two popular types of long-term care.

- ***Traditional long-term care insurance (use it or lose it)*** – Traditional long-term care is a stand-alone policy where you pay regular premiums over time. Should you need long-term care, the policy will pay for covered services up to a limit. If you don't ever need care, the money you paid toward the premiums, much like homeowner's insurance, is not returned to you or your heirs.

• ***Hybrid long-term care insurance*** – Hybrid long-term care is what sounds like, a combination of long-term care insurance with life insurance. This type of insurance provides added financial freedom; if you need care, the policy can help cover those expenses. If you never need care, the policy offers a death benefit to your heirs.

If you decide against long-term care insurance and opt for life insurance, permanent life insurance is popular because it provides lifetime coverage making it conducive to estate planning. It will be helpful for beneficiaries to know that proceeds received as a beneficiary due to death of the insured person are not included in gross income and don't have to be reported. However, the interest received is taxable.

LOOK INTO PORTABILITY

What is portability? – The ability for spouses to combine their gift and estate tax exemption.

How this works –When one spouse dies, the surviving spouse elects portability on the estate tax return and may be able to claim both their exemption and, however much of their deceased spouse's wasn't used up, whatever is left over.

However, there are specific requirements that the estate of the deceased spouse must meet to elect portability. The estate must elect portability on an estate tax return, form 706, filed within the time prescribed by law (including extensions) for filing the return. The decedent must have been a U.S. citizen or resident on the date of death. There is no unlimited marital deduction for property passed to a noncitizen spouse unless put into a Qualified Domestic Trust (QDOT Trust).

Estates must file an estate tax return based on the gross estate value and adjusted taxable gifts. The due date of an estate tax return required to elect portability is nine months after the decedent's date of death or the last day of the period covered by an extension. An extension of time to elect portability may be available to an estate is not required to file an estate tax return.

The critical advantage of portability is flexibility. It allows spouses to go about their estate planning and transfer assets upon their death the way they'd like to upon their wishes. After one of the spouses' deaths, the surviving spouse can take steps to combine their exemptions to reduce estate tax.
Again, it is critical to remember that portability is not automatic. The deceased spouse's estate has to file a federal estate tax return and elect to allow the surviving spouse to use portability.

OWNING REAL ESTATE IN MULTIPLE STATES

Many individuals own real estate in multiple states. If you have a will, probate would occur in the states where the homes are located. No state has the authority to probate real estate in a different state. Without proper planning, beneficiaries could experience unexpected tax consequences and delays. However, there are solutions that may help to avoid probate court. A trust is one example. A benefit to having a trust in this situation is that you would potentially be able to bypass probate by putting the real estate interests into one trust ownership and using a quitclaim deed. Upon your death, the trustee can hire an attorney in the companion state to include a deed from the trust to the beneficiaries, or the trustee can sell the properties through the trust.

DISCUSS GENERATIONAL WEALTH WITH YOUR FAMILY

This is one of the most uncomfortable and difficult subjects parents and grandparents face as they grow older, especially those with a substantial nest egg. There is an unfortunate historical trend of generational wealth not lasting very long. Statistically, 70% of generational wealth is gone by the second generation, and 90% evaporates by the third. Those are staggering and concerning numbers.

Some who have studied this odd phenomenon argue that there is a lack of communication between the people who earn the money, and the heirs who spend it. Surveys have been conducted over the years, but the only real singular reason generational wealth doesn't continue is poor money management by people who weren't experienced with dealing with so much money so quickly after not having it and not realizing how quickly it can go away.

In a study by NASDAQ, they explain, "Most parents find it very difficult to discuss their wealth, and what happens when they're gone, with their children." This lack of transparency has historically eroded the value of many estates. As wealth is generational, so is the lack of lines of communication. Consider scheduling an appointment with you, your children or grandchildren, and your financial professional to discuss the details of your wealth and how to manage it after you are gone.

REGULARLY REVIEW AND UPDATE YOUR ESTATE PLAN WITH YOUR FINANCIAL PROFESSIONAL

Life events happen many times without you even realizing how they could impact your financial strategy and estate plan. As the world evolves and you experience the variety of events that life has to throw at you, both the highs and the challenges, ensure your legacy goals remain on course, and your wealth preservation strategy aligns with your long-term vision by consulting your financial professional for a regular review of your estate plan.

IMPORTANT DISCLOSURES:

Content in this material is for educational and general information only and not intended to provide specific advice or recommendations for any individual. To determine which investment(s) or insurance product(s) may be appropriate for you, consult your financial professional prior to purchasing or investing.

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Options When You're a Roth IRA Beneficiary

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