



Estate Planning Essentials

WORKBOOK

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INSTRUCTIONS

Update the blanks with information from the workshop.

Where are your assets going in the end?

- To your Children & Grandchildren? Are you sure?
- To your Churches & Charities? All of it?
- Estate Planning will ensure it.

Who is Estate Planning For?

- Myth: Estate Planning is for _____.
- Without proper estate planning, much of your assets may go to the _____, _____, and _____.
- Truth: Estate Planning is for _____.

The Goal of Estate Planning

- Estate Planning is not just for the _____.
- The goal is to transfer your _____ to whom _ want with as little _____ as possible.

Four Problems to Avoid

- There are four problems _____ will likely face.
- _____ can help us avoid them.
- These are more likely to be problems for your _____ than for you.
- It is your _____ to take care of these problems.





1. Family Fights

- If you don't _____ where everything goes, your _____ may tear itself apart trying to figure it out.
- _____ does weird things to people. Don't leave it to _____.
- If it doesn't cause a fight, it may cause a _____.

2. Government Deciding

- If you don't decide where everything goes, _____ will.
- Who is a better _____ of your assets?
- Don't leave it up to them.

3. Long Delays

- Without Estate Planning, your assets may be locked up for _____ months.
- With proper Estate Planning, _____ of your assets may
- _____ go where directed.

4. Excessive Fees

- Dying is not _____.
- Proper Estate Planning will cost most people between _____
- Improper or no planning could cost most people between _____
- _____.





The Process of Passing

- When you pass away, without planning, your assets will go into _____.
- It is the _____-supervised process for the orderly transfer of a decedent's assets to those who are entitled to receive them.
- It typically takes _____ but could take _____.

What *Will* Happen?

- Without a _____, your family will face all four _____.
- A well-_____ *and* _____ Will can help with Family Fights and Government Decisions.
- A _____ written or _____ Will may *not* avoid them.
- You _____ a Will.

What a Will Will, and Will Not, Do

- A Will tells the _____ your *wishes*.
- Think, "I _____ this _____ happen."
- A Will does not avoid _____.
- Probating a Will is generally _____.
- A Will is the _____ way to _____ assets.

What is it Good For?

A Will is best for:

- Naming a Personal Representative or _____.



- The person or institution that will monitor and _____ the terms of the Will.
- Naming a _____
 - The person who will care for minor _____.
- Distributing personal _____.

Why Only a Will?

There are two main _____ for people thinking they only need a will.

- _____
 - “Reading of the Will” scenes.
 - Celebrities dying _____.
- _____
 - “Your situation is too _____ for a trust.”
- Attorneys make far more in _____ than they do writing _____, let alone recommending _____

How to Avoid Probate

These four methods are superior ways to transfer assets and avoid probate.

- Joint Accounts*
- Beneficiaries*
- TOD/POD*
- Trust





Beneficiaries

- Assets automatically transfer to the named beneficiaries.
- Beneficiaries _____ Wills. Full Stop.
- Name primary and _____.
- Accounts:
 - ___ Banking & Brokerage
 - ___ Real Estate
 - ___ Retirement
 - ___ Life Insurance
- Attorney Required? _____.

Transfer/Payable On Death

- Assets automatically transfer to the joint account holder.
- Accounts:
 - ___ Banking & Brokerage
 - ___ Real Estate
 - ___ Retirement
 - ___ Life Insurance
- Attorney Required? _____.

Trust

- A legal _____ that can _____ property.
- Control _____ and _____ beyond death.
- Simple and _____ options.
- Accounts:
 - ___ Banking & Brokerage
 - ___ Real Estate
 - ___ Retirement
 - ___ Life Insurance
- Attorney Required? _____.*





A Simple Estate Strategy for Most People

- Get a Will to name Executor, Guardian, and special _____.
- _____ pass accounts & assets via a Will, or they will be _____.
- Pass 90–95% of assets through _____ and TODs. Avoids public probate.
- Keep cash in banks for _____ and to cover debts to avoid _____.
- Consider a Trust if you want more _____.
- A _____ Trust (_____ Trust) can be changed anytime.
- Consider _____ the trust through TODs and Beneficiaries. All the post-death control, none of the _____

A Simple Estate Strategy Addendum for Families with Minor Children

- Minor children will require a _____ or financial guardian in most states.
- Children get full ____ at the age of majority for the State: ____
- Are people financially _____ at this age? _____!
- Use Living Trust that will _____ *and invest* them until you decide.
- The Trust can pay income to the _____ of the children for HEMS.
 - Health
 - Education
 - Maintenance
 - Support



- The Trust can release _____ at intervals. Example: 1/3rd each at:
 - Age 25 or Completion of Higher Education
 - Age 30
 - Age 35

What if You're Still Alive but can't Act?

- You may become incapacitated. What then?
- You need a _____ of Attorney for Finances and Healthcare.
 - Primary (usually spouse) and _____.
- Make as many healthcare _____ for yourself as you can with an Advance Directive (A.K.A. Living Will or Health Directive)
 - Feeding tube, nursing home, CPR, etc.

Essential Estate Strategies

- _____ Designations – Passes retirement accounts and life insurance directly to named individuals or entities.
- _____ on Death (Deed) – Passes bank, brokerage, and real estate assets directly to named individuals or entities.
- Traditional ___ are the best assets to send to charity. Tax-Free!

Essential Estate People

- _____ – Cares for your Children.
- _____ – Manages affairs after death.
- _____ – Manages the money in a Trust.
- _____ Power of Attorney (FPOA)
- _____ Power of Attorney (HPOA)





Essential Estate Documents

- _____ – Names Guardian & Executor.
- _____ – Holds & controls assets.
- _____ – Nominates FPOA and assigns powers. Durable and springing.
- _____ with _____ – Decides healthcare options and nominates HPOA.
- Estate Plan _____ – Sum it all up for your family and Executor.

Options

- Online Document Prep
 - Cost: \$100–\$600 for boilerplate documents.
 - Pros: Inexpensive.
 - Cons: Little guidance or education. Wondering if you did it right.
- Hire an Attorney
 - Cost: \$2,000–\$10,000 for basic estate documents, depending on area and complexity.
 - Pros: Includes Legal Advice.
 - Cons: Expensive. Follow-up?
- LaxFP Estate Planning
 - Cost: No additional fee for clients.
 - Pros: Guidance, education, follow-through, accountability, and documents you can trust.
 - Cons: **No legal advice is given or included.**





Do it for the Children

- It is _____ to leave it _____.
 - Fights and burdens.
- Children prefer less _____ with a complete estate plan.
- _____ with them. No surprises.





Additional Resources

Workshops

See more workshops at RetireMentorship.com/Workshops

Investing Before & After Retirement

Investing drives retirement outcomes. How you invest will change before you retire, transitioning into retirement, and after you're fully retired. In this workshop, you will learn

- Successful Investing Principles
- Investing Before Retirement
- Investing After Retirement
- Investing Through the Transition

Maximizing Social Security

Choosing when to take Social Security may be the single biggest decision of your retirement! Ensure you are Maximizing Social Security. In this workshop, you will learn:

- How Social Security Works
- Factors for Claiming Social Security
- Strategies for Maximizing Social Security

Reducing Taxes in Retirement

Taxes are the largest expense most people will pay. If you do nothing, you may end up paying tens or even *hundreds* of thousands of dollars in *extra* taxes in retirement. In this workshop, you will learn:

- The Retirement Tax Bomb
- Strategies for Lowering Taxes
- How to Leave the IRS Weeping



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