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**Main Topics**

- Identify the five important documents that you should have ready
- Understand the basics of estate planning, will planning, guardianships, and trusts
- Discuss tips for identifying the best financial advisor
- Discuss the importance of communicating your wishes and desires to family members and other individuals

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**Survey**

Where are you in the process of getting your affairs in order?

- A. Feel very comfortable about having things in place
- B. Have started thinking about it
- C. Haven't really thought about it at all



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## Organize Your Family's Future

- Prepare your family for the future and the unexpected
- Do not leave your family in the dark about your plans
- Allow your family members (if they are old enough) to have an opinion on your wishes



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## 3 Questions to Ask Yourself

1. Whom do you want to **inherit your assets**?
2. Whom do you want handling your **financial affairs** if you're unable to?
3. Whom do you want making **medical decisions** for you if you're unable to make these decisions?

Source: [money.cnn.com/magazines/moneymag/money101/lesson21](http://money.cnn.com/magazines/moneymag/money101/lesson21)

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## The Five Essential Documents

1. Will
2. Power of Attorney
3. Durable Power of Attorney for Health Care
4. Living Will
5. Letter of Instruction



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### Will (Last Will and Testament)

- Describes how your estate is to be distributed
- Must have an Executor of Will to:
  - Manage the estate
  - Make sure all of your provisions are followed
  - Pay estate taxes and expenses
  - Clear up any debts
- Be sure to keep it up-to-date and valid for your state



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### Power of Attorney

- Authorizes someone to act on your behalf
- Allows your family to avoid having to go to court for guardianship
- Only goes into effect if you are found to be unable to make your own decisions



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### Advance Directives

- Includes a Living Will and Durable Power of Attorney for health care
- Outlines your wishes concerning end-of-life medical care
- Gives a trusted friend or family member the authority to make health care decisions



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## Letter of Instruction

- Personal letter from you to the Estate Trustee of your will
- Should include:
  - Names of those to notify
  - Particular funeral arrangements
  - Last messages you would like to pass along
- Should NOT include:
  - Transfer of assets
  - Any differences from your will



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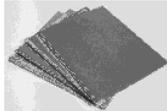
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## Survey

How many of the five essential documents do you already have completed?

- A. One - two
- B. Three - four
- C. All five
- D. None of the documents are completed



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## Guardianship

"A **legal guardian** is a person who has the legal authority (and the corresponding duty) to care for the **personal and property interests of another person**, called a ward.

Usually, a person has the status of guardian because the ward is incapable of caring for his or her own interests due to **infancy, incapacity, or disability**.

Most countries and states have laws that provide that the **parents of a minor child are the legal guardians of that child**, and that the parents can designate who shall become the child's legal guardian in the event of death, subject to the approval of the court."

Source: <http://en.wikipedia.org/wiki/Guardianship>

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## Trust

- Specifies how and when assets are distributed
- Reduces estate taxes
- Provides for disabled relative
- Ensures majority of estate goes to heirs after spouse dies
- Assets given without cost and delay of probate court

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## Difference Between “Trustee” and “Beneficiary”

### Trustee

- Holder of property on the behalf of the beneficiary
- Carries out the terms of the trust
- Keeps beneficiaries informed of the trust
- Legally necessary to be at least 18 years old

### Beneficiary

- This named person receives the trust income/assets
- Best if over 18 years of age
- This person should be trusted to divide your money in a way that you want

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## Inventory of Finances

### List of your financial and legal documents

- Accounts, account numbers, and contact information
- Online login information
- Give locations
- Keep one copy in your home or other safe location

*Tip: Do NOT keep all of your financial and legal documents in bank safe deposit boxes. The safe deposit boxes may be kept closed while your estate is in probate.*

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### Additional Documentation

- Investment and retirement account information
- Life insurance policy information
- Deeds
- Car title
- Marriage license/divorce papers
- Tax returns for the last 3 years



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### What is a Financial Advisor?

- NOT a stockbroker
- NOT an accountant
- Guides you on best ways to:
  - Save
  - Invest
  - Grow your money



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### Choosing a Financial Advisor

- Certified Financial Planner (CFP)
- Pay structure
- Code of ethics
- Resources:
  - The National Association of Personal Financial Advisors  
<http://www.napfa.org/>
  - Garrett Planning Network  
<http://garrettplanningnetwork.com/>



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### Minimizing Estate-Related Taxes

- Taxable assets to charities
- Tax-free assets to other beneficiaries
- Give money to your beneficiaries while you're still living
- Life insurance policy to beneficiary for estimated amount to cover taxes



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### Additional Estate Planning Resources

- EstatePlanning.com  
<https://www.estateplanning.com/>
- American Bar Association – Estate Planning FAQs  
[http://www.americanbar.org/groups/real\\_property\\_trust\\_estate/resources/estate\\_planning.html](http://www.americanbar.org/groups/real_property_trust_estate/resources/estate_planning.html)
- AARP  
<http://www.aarp.org/>



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### Importance of Being Prepared

- Your family will not have to figure out what you would have wanted
- Your affairs will be in order
- Your family will get exactly what you wish
- Your estate will be taken care of by the person of your choice
- Family discord can be avoided



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## Your EAP Services at a Glance

- Telephone and crisis counseling 24-7, 365
- Face-to-face or telephone based short term counseling
- Professional referrals to community resources as needed
- Legal and financial services and referrals
- Eldercare/Childcare assistance and referrals
- Take the Highroad Program - \$45 max reimbursement
- Employee and supervisor training seminars
- Unlimited Crisis Intervention Services (CISD)
- Enhanced website with interactive will preparation, identity monitoring, monthly newsletters, and more..

Helpline call # 1-866-327-2400  
Website: [www.deer Oaks.com](http://www.deer Oaks.com)

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## Thank You!

Questions?

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