

ESTATE PLANNING OVERVIEW

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OWNERSHIP OF ASSETS

- * Separate and Community property
- * Joint tenancy with right of survivorship
- * Does asset have a beneficiary designation?
 - Life insurance proceeds
 - IRA accounts and Retirement benefits
- * Death and New Owner(s)
 - How does ownership of asset transfer?

PROBATE

- * Court proceeding to change title of assets
- * Necessary if:
 - Decedent owned real estate in his sole name, or
 - Estate exceeds \$20,000 in value

WILLS

- * Specifies distribution of assets to beneficiaries
- * Designates guardian for minor children
- * Designates personal representative of estate
- * States have "default will"
 - Nevada intestate statute designates beneficiaries if no will
- * **WILLS DO NOT ELIMINATE NEED FOR PROBATE**

TRUSTS

- * Simple Revocable Trust ("Living Trust" or "Family Trust")
 - **Trustor** (Settlor, Grantor) transfers assets to trust
 - **Trustee** manages assets of trust for **Beneficiaries**
- * **ASSETS MUST BE PROPERLY TRANSFERRED INTO THE TRUST**
- * No need for probate because trust (not decedent) owns assets
 - Still have "pour over will"
- * Useful in event of incapacity and for minor children
- * Simple Revocable Trust does not avoid estate taxes

ESTATE AND GIFT TAXES

- * **AVOIDING PROBATE DOES NOT AVOID ESTATE TAX**

OTHER ESTATE PLANNING DOCUMENTS

- * Directive to Physician ("Living Will")
- * Power of Attorney

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