

Script Your Family's Future: Why You Need an Estate Plan



A team approach

The team approach to estate planning



Five primary financial needs



Preparing for
retirement



Living in
retirement



Paying for
education



Planning for
the unexpected



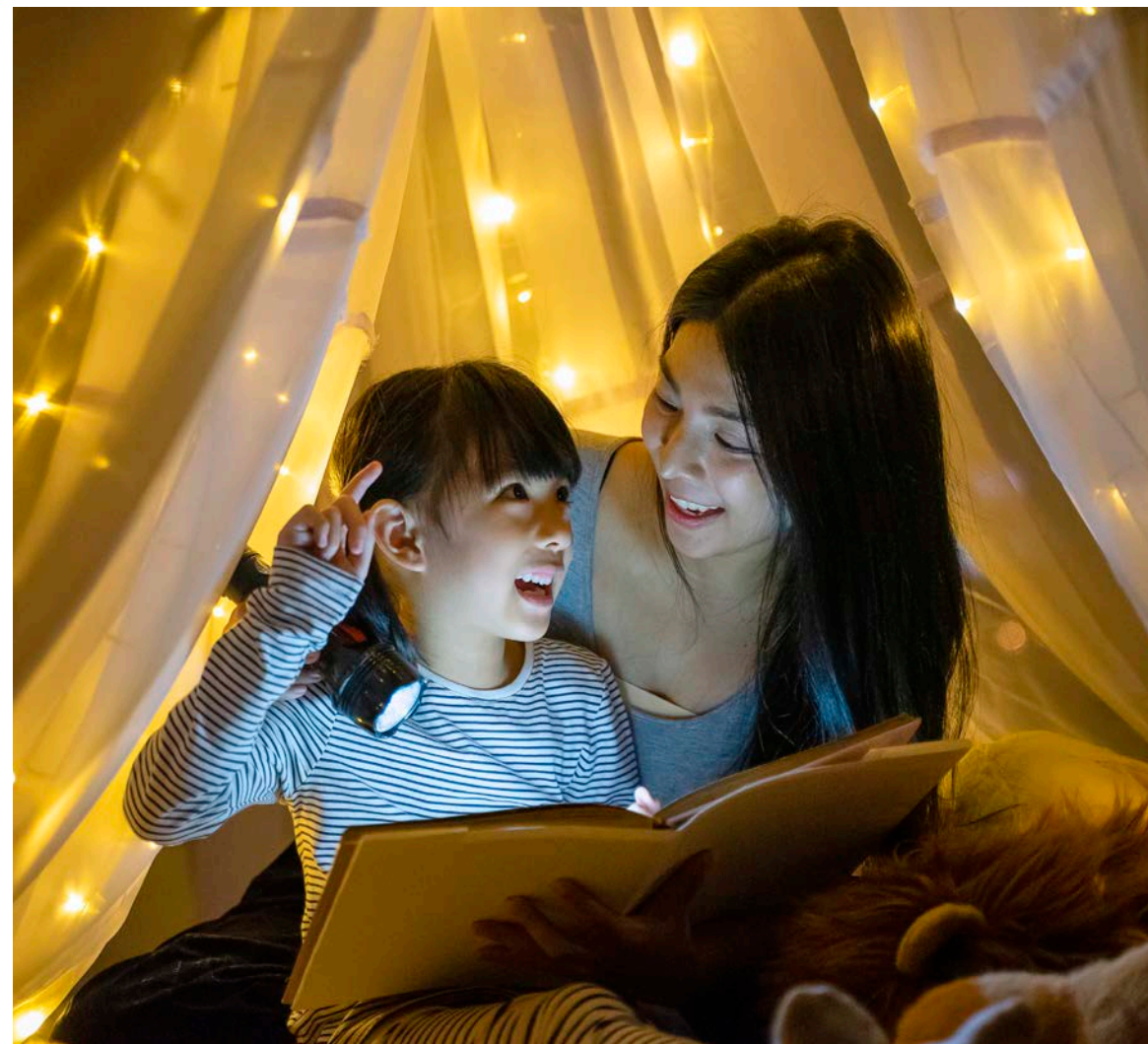
Planning your estate
or inheritance

Key steps to financial success



Do *you* need an estate plan?

The big reveal

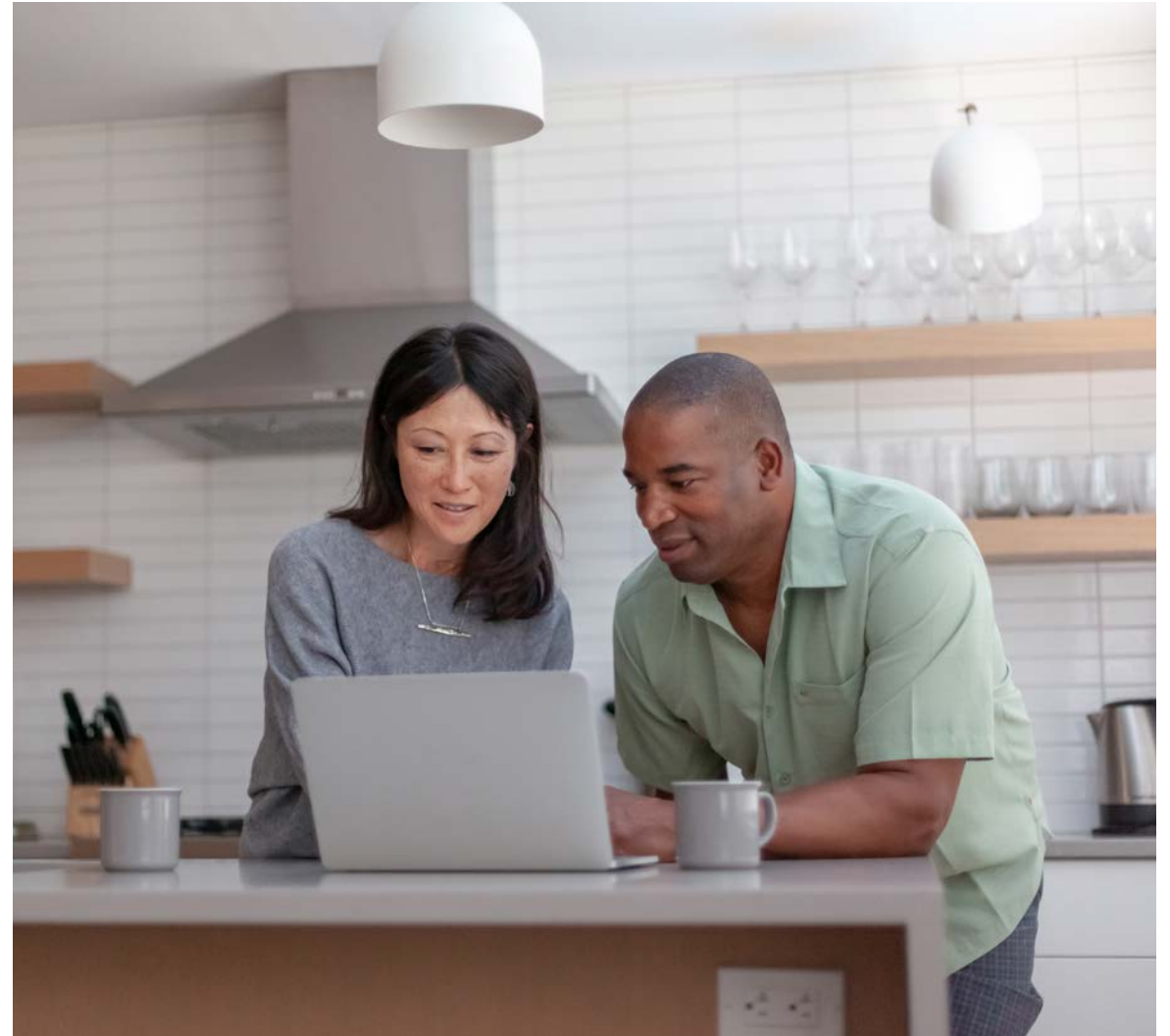


Do you need an estate plan?

When it comes to your estate, *even if you've taken no action at all*, everyone in this room has an estate plan.

**Does the plan you have
reflect your wishes?**

Script your estate plan



Stories of estate planning Act 1

“We don’t have an estate.
We don’t need an
estate plan.”



Act 1

The players

Grandmother: Claire

Late husband, grandfather:
Thomas

Their children: Cynthia, Tom,
Patty, Veronica and Deborah



Act 1

The scene

- House paid off
- Claire just starting retirement with untouched 401(k)

The question

Can Claire:

- Help her grandchildren with higher education costs?
- Pass assets to her children?



Stories of estate planning Act 2

“It won’t happen to us.”



Act 2

The players

The parents: Roberto and Maria

The children: Olivia (10) and William (8)

The scene

- Married 18 years
- Two children
- Auto accident



Act 2

The questions

Who will:

- Take care of the children?
- Cover lost income, pay the mortgage, meet medical costs?
- Take care of investment decisions, including planning for Olivia's and William's educations?



Stories of estate planning Act 3

“We have a plan.
So, we’re set for life.”



Act 3

The players

The parents: Patrick and Sharon

The children: Ally and Jen

The scene

- Married 12 years
- Patrick's second marriage, two children
- The "near miss"



Act 3

The questions

- Who will take care of the children? Are our affairs in order?
- Who are the beneficiaries?
- Who is the executor/trustee?



Control: The hallmark of estate planning

Some common estate objectives:

Asset
transfer

Incapacity
protection

Guardian for
minors or
dependents

Charitable
intent

Tax control

Control: The hallmark of estate planning

Three major goals of estate planning



Plan for the
expected



Prepare for the
unexpected



Position
for both

Control: The hallmark of estate planning

Plan for the expected



- Understanding your current situation
- Outlining key priorities and objectives
- Provide transparency
- Balancing potentially competing goals

Control: The hallmark of estate planning

Prepare for the unexpected



- **Life events.** Changes in a beneficiary's or your personal situation
- **Government changes.** Changes in tax law/regulatory regarding planning techniques
- **Incorrect implementation of the strategy.** Improper registration, inconsistent documents

Control: The hallmark of estate planning

Position for both



- Guidance on how to allocate your investments
- Potential investment and product solutions based on the priority of goals
- Balancing potential issues and trade-offs regarding the investment and product solutions

The team approach to estate planning



Perhaps the most important part: The review

The importance of the review



The importance of the review

Discuss:

- Your current estate plan and associated legal documents
- Your beneficiary designations on life insurance contracts and retirement accounts
- Any major life changes (marriage, divorce, birth, death or prolonged illness, or a change in your income). It's also important to note any of these important life changes for beneficiaries



Any questions?

Please be sure to complete your seminar evaluation form.



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