

Probate Estate Management *Essentials*

Grantors, Beneficiaries, and Trustees; Last Will and Testament, Durable Power of Attorney, Revocable Living Trust, and Probate. The last thing you want to do is leave your family members feeling unprepared and having to make important decisions whilst in mourning.

Probate Management and Estate Planning is not something that begins after death. The management of your end of life affairs begins long before death with patience, planning, and direction provided by an experienced advisor who understands your situation; an advisor who has taken the time to get to know you and your wants, needs and desires regarding the distribution of your assets.

Here are answers to some common questions and though they may appear simple they can be foundational in preparing your family and validating your confidence in knowing that by pre planning your family will be prepared for any future challenges. What is Probate? Probate is when a person passes away and their assets are in their own name, not protected by a Family Trust. Your assets are not protected by a Will & Trust so these assets have to go through the Probate process. The solution to a streamlined distribution of assets and avoiding Probate Court is a fully funded Revocable or Irrevocable Living Trust. What is a Revocable Living Trust? A Revocable Living Trust is a document with three parties involved: Grantors, Beneficiaries and Trustees. The Revocable Living Trust allows the Grantor to communicate their wishes in which an event takes place rendering them incapable to make decisions; an event such as hospitalization, incapacity, cognitive impairment, or death. In a Grantor's Last Will and Testament they may appoint a Durable Power of Attorney, meaning that this one person is authorized to act on the Grantors behalf in legal and business matters. The Trustee appointed to have Durable Power of Attorney can act in principle after the Grantors death.

What is the difference between Trusts and Wills? A trust is a simple contract written by the grantor and states which trustee's or beneficiaries will acquire which of the grantor's assets. There are two types of trusts, Living Trust and Testamentary Trust. A Living Trust takes place while the grantor is alive and a Testamentary Trust will take place after the grantor's death.

Estate Planning is a very important step in creating a plan to ensure that when a person passes, their wishes can be rightfully honored and that their families are provided for after the death.

What is Estate Planning? Estate Planning is the preparation of a plan that will be administered to distribute a deceased relative's assets according to their final wishes stated in their Final or Last Will and Testament. This plan of disposition of one's estate, using their will or trusts, by the Power of Attorney, can be ensured to go smoothly with Estate Planning Trusts. Careful estate planning can also ensure that there are no undue estate taxes paid. What are Estate Taxes? Estate Taxes are taxes obligated to an estate when the passing from one relative to another takes place, in the event of a grantor's death. The federal government taxes the transfer of a deceased's assets identified in estate planning documents, such as wills. If these documents are incorrect when prepared more taxes may be required by the government. This is a great reason why correct estate planning documents must be written. By conversing with estate planning attorneys one may create an estate planning trust and then continue with an estate tax plan. By accepting estate planning advice a person can be equipped with the right estate planning tools for their plan to become successful in the event of its use. The creator of an estate plan can use estate planning strategies and create an estate planning checklist. Searching estate planning online to find the correct estate planning documents can be helpful when preparing your estate planning documents. After finding the correct documents the grantor that is drafting a plan can take an estate planning questionnaire and find what estate planning will best suit their needs. After the final estate planning documents have been drafted the grantor is safe to assume that their assets will be rightly distributed at the time of their death. You should ask yourself; if you solely prepare and draft the estate planning documents will your assets be distributed as you wish. Are you prepared to be both grantor and sole preparer? You may want to consider the risks you will avoid when working with an experienced Estate Planning Attorney.

One Wise Advisor is a Management company that works with you, your Trustee, or Successor Trustee to ensure that the estate planning document bequests are executed accordingly. One Wise Advisor assists the appointed family member as well as liaises with the decedent's attorney and CPA to provide management oversight during the sale of Estate assets, and after, to guide the appointed Trustee with the distribution of the deceased's assets to beneficiaries, on request.