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RETIREMEET **AMERICA** **22**

Estate Planning in Turbulent Times

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Estate Planning in Turbulent Times

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The Disclaimer

Nothing in this presentation or in answering questions creates an attorney-client relationship nor does it constitute legal, tax or other professional advice.



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Welcome to a day of **learning** – We at Gregorek and Associates thank you for joining us today for this important class.

Remember, that no matter what you hear and learn, you should meet with appropriate professionals for your Financial, Insurance, Tax, and Legal Planning.

Integrated Planning has long been talked about – NOW is the time to make it a reality for your planning.

For your **Estate and Elder Law Planning** you should assemble **YOUR TEAM** such that each of your advisors is working to accomplish your goals & objectives. We hope you consider **Gregorek and Associates** for your Estate and Elder Law Planning.

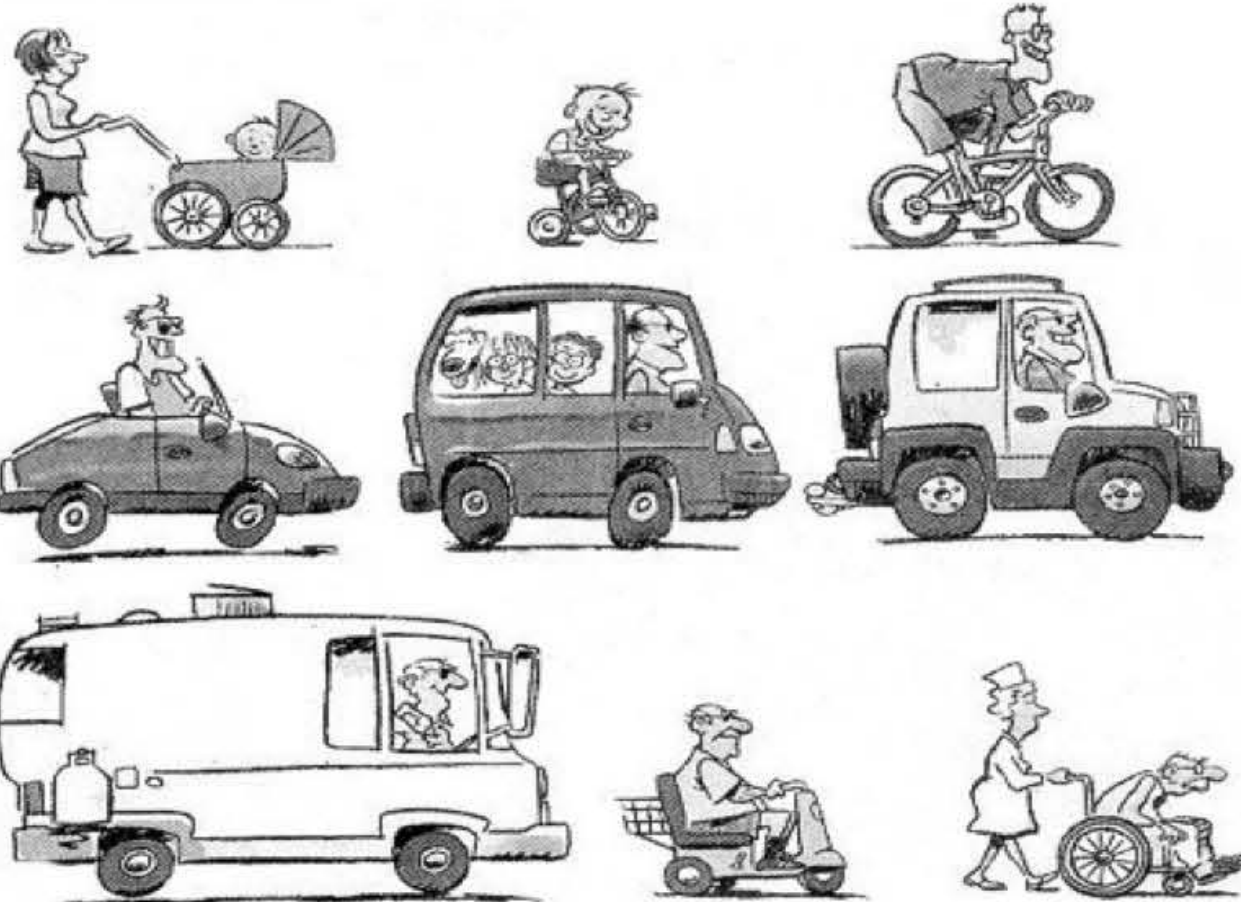


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The Wheels of Life





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This class is intended to provide you not only the estate planning tools you need to avoid mistakes, but a backdrop for why estate planning is important to everyone over 18 and especially for those age 55 and up...



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A statistical Wake Up Call

According to Census.Gov, from 1946 to 1964 there were 75,000,000 babies born.

Nearly 10,000 Boomers will turn 65 each day over the next 15 years.

36 Million+ will turn 65 over the next decade – fueling the “Silver Tsunami” to come.

Nearly 1/3 of those over 65 suffer from some sort of disability.



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Common Concerns in Aging

- Maintaining Physical and Mental Health
- Not Knowing What Lies Ahead
- Staying In Their Own Home – Aging in Place
- Losing Driving Privileges
- Financial Security – Not Running Out of \$\$\$\$\$\$\$\$
- Increased Cost of Living
- Lack of Social Support



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Putting It All Together - Your LifePlan

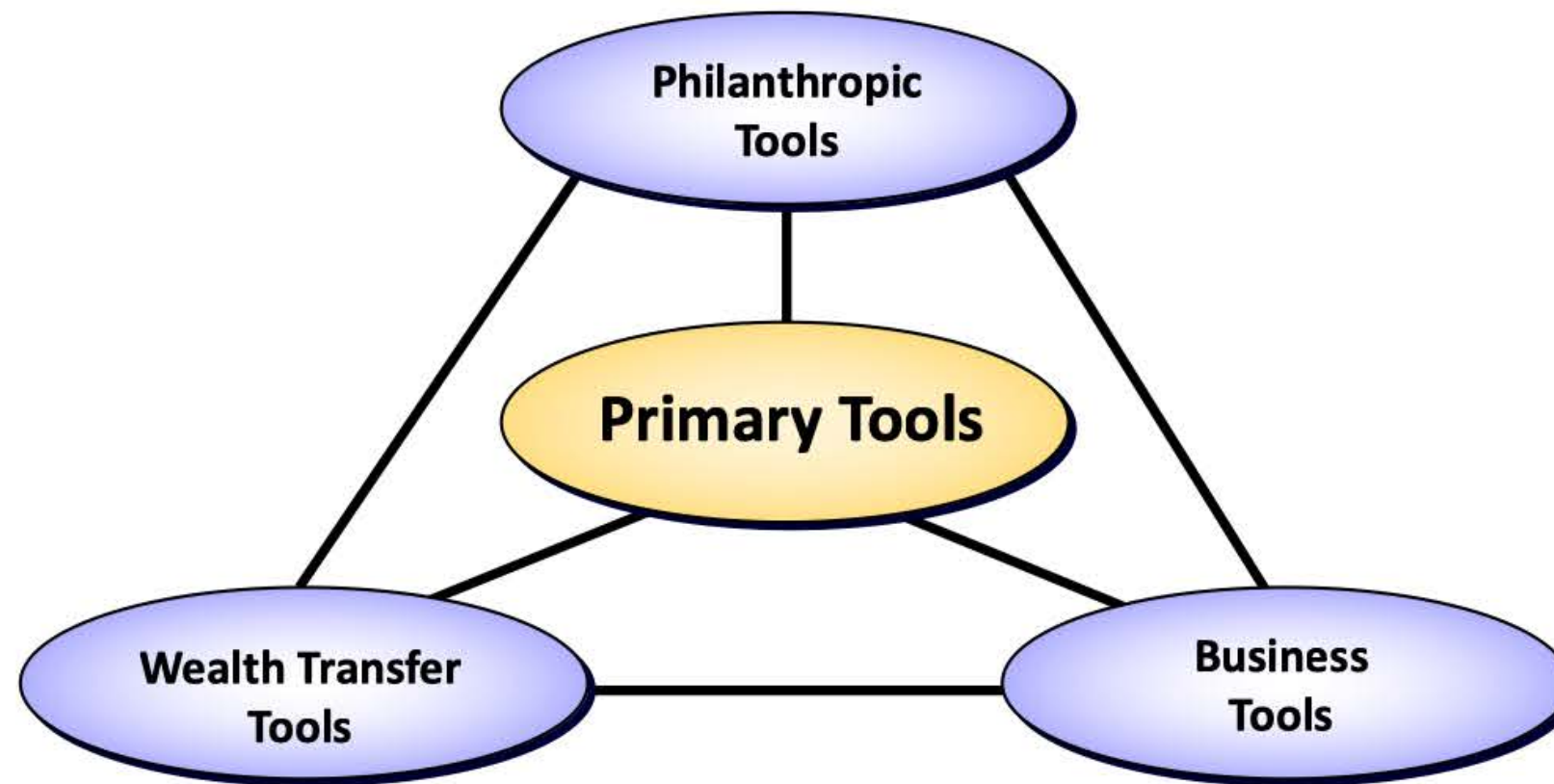
- For those over 65, disability is a reality – 45% to 75% will face some type of disability
- For those who are younger, sometimes the bell tolls for thee also
- Disability/Incapacity may be physical, mental, short term or long term
- Have you considered who would make financial decisions for you if you can't?
- Do you have the proper legal documents in place to assist you during periods of incapacity and disability to make medical decisions if you are unable? Or....
- Do think ***it will just work itself out?***
- Proper ***LifePlanning*** is necessary for everyone.



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Exclusive: The Wealth Plan System™



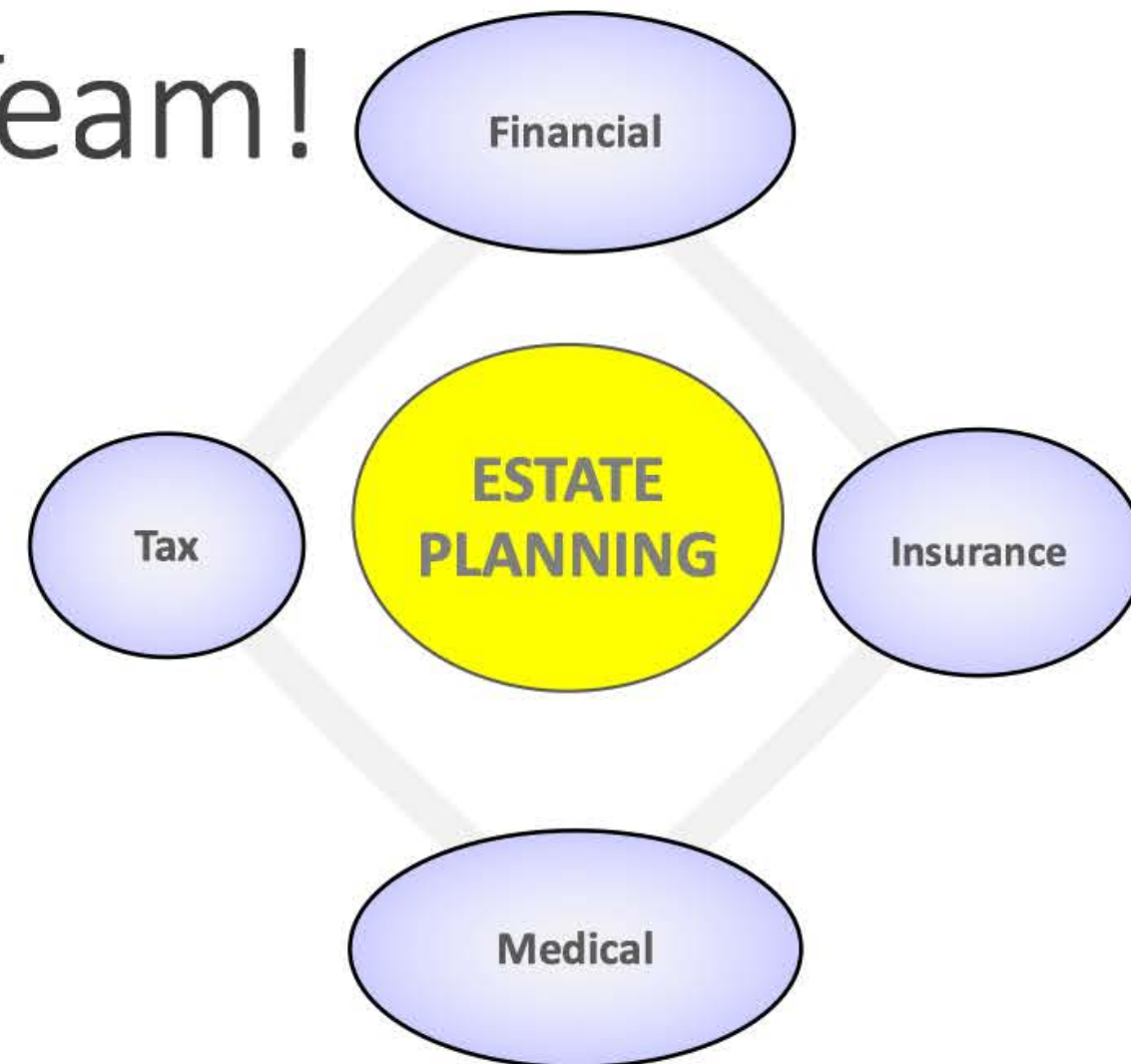
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Create Your Planning Team!

Integrated Estate Planning focuses on more than just your legal documents. It involves coordination and interaction with your attorney and your other trusted advisors to yield you Better Outcomes.





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What is Your Estate?





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Setting Every Community Up for Retirement Enhancement

A Word of Caution – Qualified Retirement Plans

The **SECURE Act** passed in December 2019 dramatically changed Retirement Account Planning and increased taxes for your beneficiaries

The Stretch IRA provisions were replaced with a 10-year Payout for most beneficiaries other than your spouse, a disabled person, a chronically ill person or someone who is less than 10 years younger than you



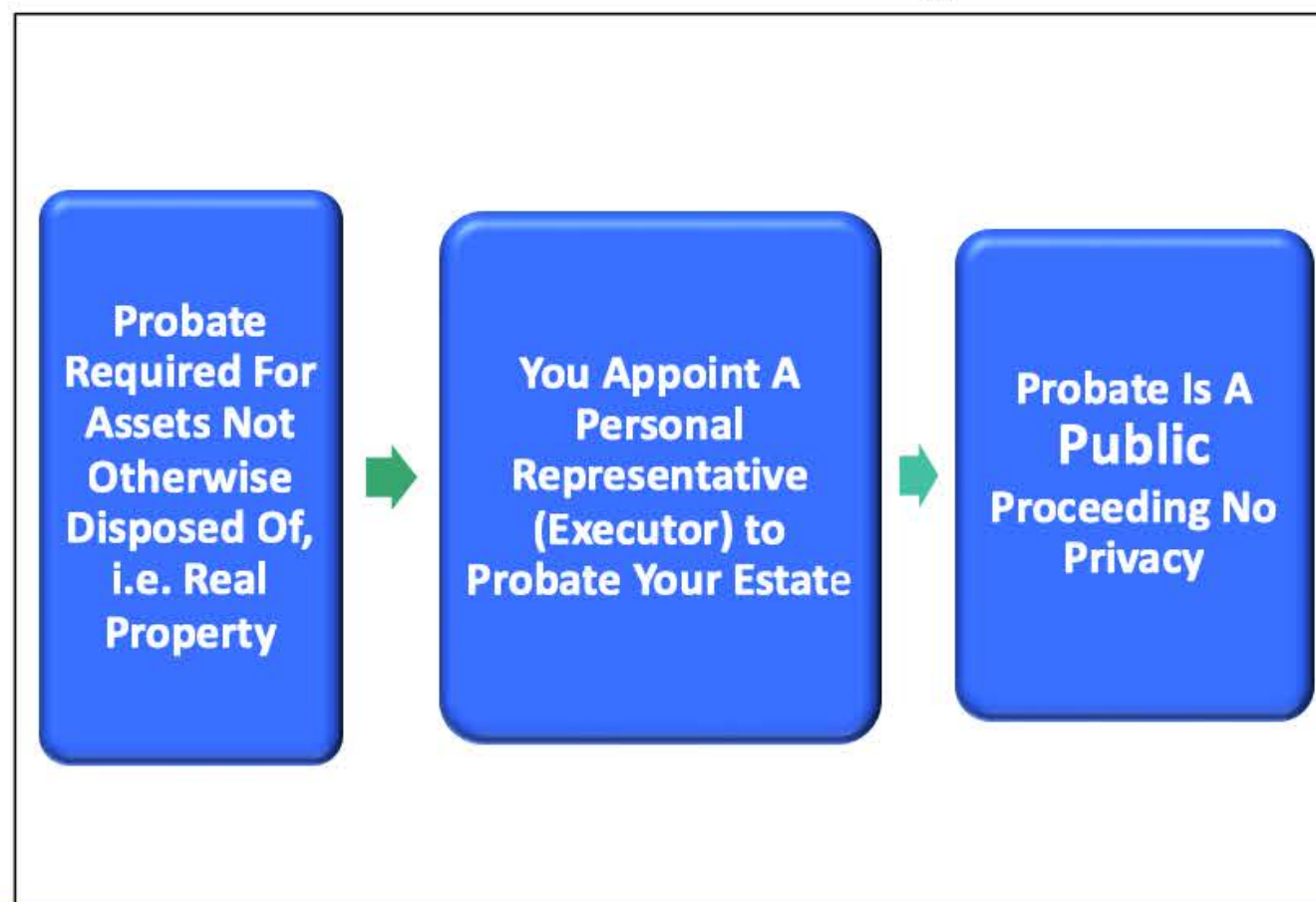
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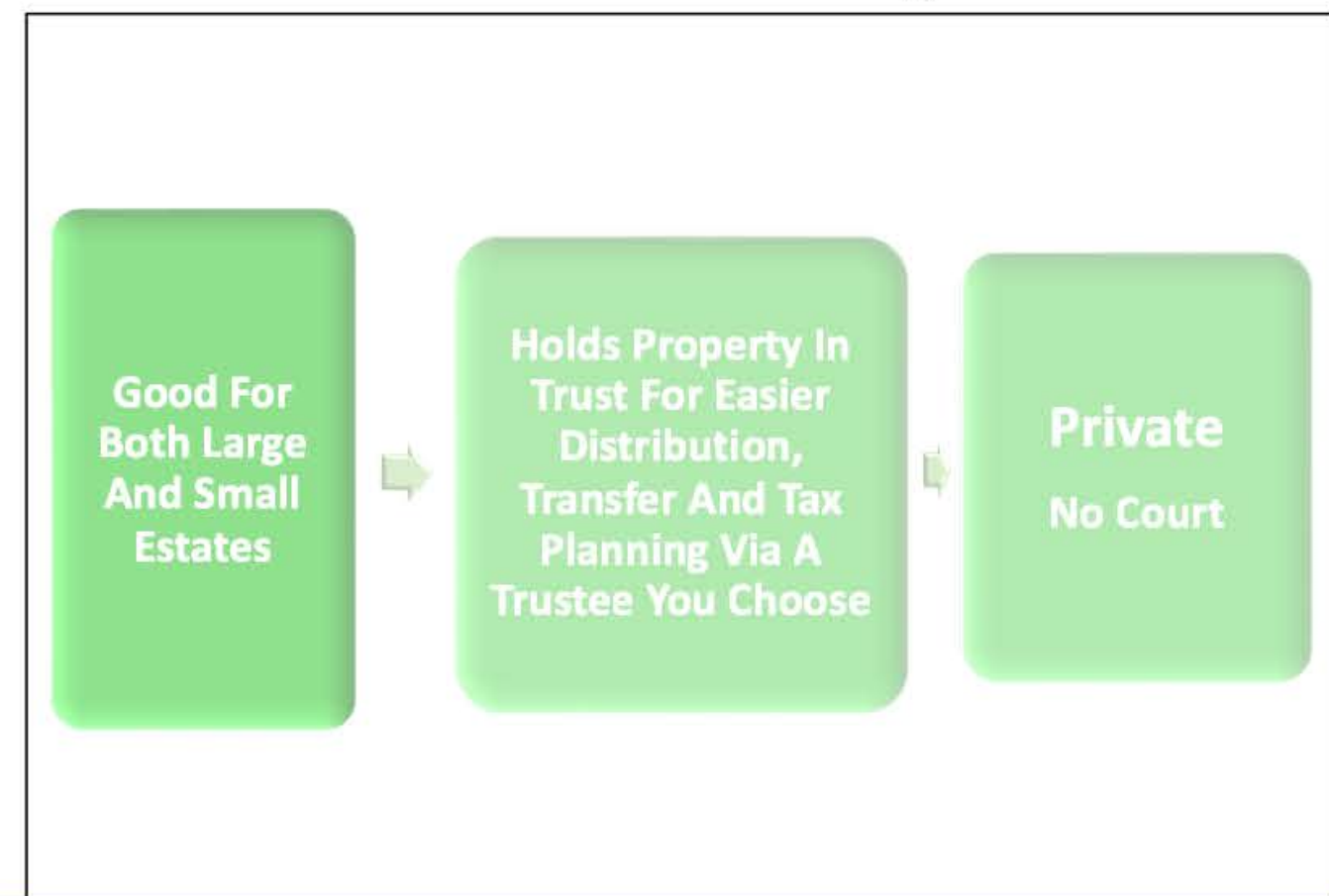
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You Have 2 Planning Options

Will Based Planning



Trust Based Planning





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WILLS – Just the Basics

- Wills are Fundamental Legal Documents that Everyone should have.
- In your Will you:
 - Name a Personal Representative (Executor) and a Back Up
 - Decide Who your Beneficiaries will be
 - Incorporate any Estate/Inheritance Tax provisions
 - Decide How your beneficiaries will receive their inheritance
 - Outright or In Trust **(TIP Asset Protection Trusts are GREAT)**
 - Provide Rules and Guidelines for the Administration of your Estate
 - Request the Court Waive Bond and Allow Informal Proceedings such as *Non-Intervention Powers*
 - Have your Will properly Drafted and Executed
 - To be Valid in WA your Will must be Witnessed by Two Independent Witnesses
 - For your Will to be Self-Proving it Must be Attested to by the Witnesses and Notarized



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TRUSTS – Just the Basics

- Revocable Living Trusts (RLTs) are a Written Agreement that determines the Management and Distribution of your Trust Assets during your lifetime and following your Death
- In your properly designed and drafted RLT you will establish rules and guidelines for:
 - Management of your Assets while you are Alive and Able to manage your own affairs
 - Who will Manage your Assets in the Event of your Incapacity AND What authority you will give to your Successor Trustee(s)
 - Finally, Who will Administer your RLT upon your Death
- Your RLT will also have detailed Estate and Inheritance Tax saving instructions
- To the Extent that your RLT owns your Assets – Those Assets are NOT Subject to Probate



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Who Will Be the People in my Plan?

You have to give special consideration to the people in your plan, since they will usually not only be the objects of your bounty, but will act in your place when you're incapacitated or upon your death.

Personal Representative(s) For Will Based Plans

Trustee(s) For Trust Based Plan

Agent(s) For Powers of Attorneys

Beneficiaries

Charities



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Beyond the WILL or TRUST

- To this point, we've focused on Wills and Trusts documents
- This section focuses on documents we consider just as important that help you navigate your incapacity while you're still alive
- We will look at the following documents

Durable Power of Attorney – Assets

Durable Power of Attorney – Health

Living Will

Anatomical Gifting and
Disposition of Remains



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Does your GDPOA Pass the Test?

- Are the best Agents & back-up Agents named?
- When and how does it become effective?
- Are there limits for General Care?
- Are there Accounting & Transparency Requirements?
- Does it address Gifting?
- Does it address Guardianship?
- Is it HIPAA compliant?
- Are there long-term care and Hospice instructions?
- Does it have Care Management Instructions?
- Does it provide for Medicaid Planning?
- Does it have dispute resolution provisions?
- Is it properly executed, is it witnessed and/or notarized?
- Is it less than 2 years old?



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Does Your MDPOA Pass the TEST?

- Is it HIPAA compliant?
- When and how does it become effective?
- Are there limits of care?
- Are there back up agents?
- Are there long-term care and Hospice instructions?
- Does it discuss pain relief?
- Does it address Guardianship?
- Does it state your desire to stay at home?
- Is it properly executed?
- Is it witnessed?
- Is it notarized?



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Living Will - A Washington Health Care Directive

• What Is It And Why Do I Need One?

- ❖ A Living Will is a document created by State Statute that allows you to make decisions regarding artificial means of life support
- ❖ This document must be tailored to your wishes and clearly describe your intentions.
- ❖ Pain Management is a critical element of this essential document – you do not want a Judge making these decisions
- ❖ Life sustaining procedures commonly referred to in Living Wills Include:
 - ❖ Cardio Pulmonary Resuscitation
 - ❖ Defibrillation
 - ❖ Ventilation
 - ❖ Intubation For:
 - ❖ Feeding
 - ❖ Breathing
 - ❖ Nutrition & Hydration
- ❖ **Don't Leave These Decisions To Fate**



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Anatomical Gifting – Organ Donation

An Anatomical Gift is a donation for purposes of Transplantation, therapy, research and education. RCW 68.64.010

An Anatomical Gift authorizes the family to make a gift IF that option is available. You can pre-plan if you wish to make this Anatomical Gift mandatory.

This is a highly personal matter and should be thought through carefully.

If you have a ❤️ on your Driver's License that indicates tht you have signed up as an organ donor

What of your body are you making available for donation?

- Entire body, just needed organs or parts, or only specific organs
- Limits on purposes of donation. Transplantation, Therapy, Research or Education



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Disposition of Remains New Choices

In Washington you now have several new choices for the final disposition of your remains.

Human remains must be decently buried, undergo cremation, natural organic reduction, or alkaline hydrolysis within a reasonable time after death, RCW 68.0.110.

Burial - traditional in ground or in a mausoleum

Cremation - the body is burned and reduced to ashes

Composting - Natural Organic Reduction - can take several months for the process. More eco-friendly than burial or cremation

Aquamation – Alkaline Hydrolysis - uses heated water with potassium chloride heated and under pressure to reduce the body and bones similar to cremation. This is more energy efficient than cremation with no emissions of mercury, carbon dioxide or particulate matter into the air.



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Legal and Tax Services

- **Will Plan**
 - Customized Will
 - General Durable Power of Attorney
 - Medical Durable Power of Attorney
 - Living Will – Health Care Directive
 - Property Agreement (if married or RDP)
- **Revocable Living Trust Plan**
 - Customized Trust
 - **Pour Over Will**
 - General Durable Power of Attorney
 - Medical Durable Power of Attorney
 - Living Will – Health Care Directive
 - Property Agreement (if married or RDP)





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Legal and Tax Services

- **Financial**
 - Asset Review
 - Investment Review
 - Financial Plan
- **Insurance (Life, LTCI, and P&C)**
 - Risk Analysis
 - Policy Review
 - Insurance Plan
- **Tax and Compliance**
 - Tax Review (income, estate & gift)
 - Tax Reduction and Deduction Plan





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Let's Get Ready to PLAN

1. **Get & Complete** Your
Life Plan Organizer™
2. **Inventory** the PEOPLE in your plan
3. **Determine** your GOALS
4. **Schedule** Your **FREE APPOINTMENT**
5. Have Your Legal Documents Prepared,
Executed & Funded
6. Schedule with Your Trusted Advisors
7. Maintain Your Plan And Keep It Current





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