

**“BE PREPARED”**  
*Timely Advice for Estate Planning*  
*First in a Series*

Lord Robert Baden-Powell’s 100-year-old advice for Scouts is also appropriate for adults.

Fact is, most adults delay planning for the transfer of their estates, forgetting that they are losing a great opportunity. By not being creative in passing on their legacy, they are creating a nightmare for their survivors. Unexpressed wishes are unfulfilled wishes.

The big question is, “Where should I start?”

Here are four points to consider as you commence your estate plan, not tomorrow, but today.

**1. Identify your estate.** An estate may be small or it may be huge. It includes assets that you own or control— real property (land or buildings), personal property (collections, furniture, vehicles), business interest (partnerships, limited liability companies), cash, stock, pension plans, IRAs and insurance.

**2. Calculate the value of your estate.** After you’ve identified your assets, determine the value of each to ascertain your estate value for estate-tax purposes.

**3. Determine how property is titled.** Although property may be included in your estate for tax purposes, the property may not pass through probate court in order to be transferred.

**a. Joint Tenancy Property:** Where property is held as “joint tenants with right of survivorship,” the property will transfer to the surviving joint tenant. This avoids probate court, but during the survivor’s life, property may be subjected to a co-owner’s creditor’s claims.

**b. Beneficiary Designations (“Check the Box”):** Insurance policies, pension plans and IRAs are agreements between owner and beneficiary to pay out funds upon the occurrence of the event. The recipient of the funds is identified on the form, often by placing a check mark in a box. On the occurrence of the event, funds transfer to the identified individual, outside of probate court.

**4. Create appropriate transfer documents.** Transfer documents commonly include a Will, or a Living Trust, and a Pour-over Will. Certain assets will not pass through your transfer documents; for example, assets held as joint tenants with right of survivorship or assets subject to a “Designation of Beneficiary” form. The remaining assets will be distributed according to your Will or Living Trust if you have one. If not, the assets will pass according to the scheme created by your state legislature for those who die intestate (without a Will).

**1, 2, 3, 4. Act now! “BE PREPARED” by creating your legacy today.**

*P.S. This information is not intended as legal advice; please consult an attorney. Again, please consider a gift of securities you’ve held for more than one year. As the stock market rebounds, you may enjoy tax relief from your donated securities.*