Episode 5:

Estate Planning Basics: Getting the essentials right for your family's future

StoryLens Podcast One-Sheet Snapshot

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In this episode, the StoryOne partners begin a new series on estate planning and explore how thoughtful preparation protects families, clarifies intentions and ensures values carry forward for generations.



Featuring:
John Christensen
Cameron Bond
Kenny Conklin

What is Estate Planning?

- An estate is the total of everything a person owns or controls at any given time, both during life and at death. It includes all assets, property rights and financial interests, minus any debts or liabilities.
- **Your estate plan instructs your fiduciaries as to the management and distribution of your assets, during incapacity and after death, and empowers your healthcare agent to make medical decisions for you.**
- In estate planning, the stewardship goal is to align your plan with your values, and to protect your loved ones and assets.

Advanced Planning Instruments

There are many additional tools and legal structures that may complement the **Core Documents, including:**

- Charitable Remainder Trust (CRT)
- Charitable Lead Trust (CLT)
- Grantor Retained Annuity Trust (GRAT)
- Family Limited Partnership (FLP)
- Spousal Lifetime Access Trust (SLAT)
- Irrevocable Life Insurance Trust (ILIT)
- Intentionally Defective Grantor Trust (IDGT)
- Qualified Personal Residence Trust (QPRT)
- Dynasty Trust
- Donor Advised Fund (DAF)
- Private Foundation
- Public Charity

Core Documents

- **Last Will and Testament:** States who inherits your assets, who manages your estate after you die, and who is to serve as the guardian of your minor children.
- **Revocable Trust:** Lets you manage and control your assets during life and pass them to others privately and efficiently at death, outright or in further trust, without the probate court.
- **General Durable Power of Attorney:** Appoints someone you trust to handle your financial matters if you can't.
- **Advance Healthcare Directive and Healthcare Power of Attorney:** These documents express your medical and end-of-life wishes and name someone to make healthcare decisions on your behalf.

Will vs. Trust

- A will-based plan can work for simple estates but requires precise titling and diligent maintenance of beneficiary designations on your assets.
- **A trust-based plan offers more robust controls and contingencies, privacy and protection for future generations.**
- A trust-based plan is preferred for most families. It is likely crucial for those with any of these characteristics: significant wealth, blended families, special needs family members, minor children, business owners, complex balance sheets, financially irresponsible beneficiaries, beneficiaries with drug or substance abuse issues, or other complex or sensitive distribution considerations.

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Avoiding Probate

- Intestate Succession is when state law determines to whom your assets pass upon death. This will occur if you die without a will and you have assets "stuck in your name" that do not pass by titling, beneficiary designation or in trust.
- **By definition, any assets subject to your Last Will and Testament must go through probate.**
- Probate, whether with a will or by intestate succession, often takes longer, costs more than trust administration and may not reflect your wishes.

Why a General Durable Power of Attorney and Healthcare Power of Attorney Matter

- You're more likely to become incapacitated than to die prematurely, and if you do not have a General Durable Power of Attorney and Healthcare Power of Attorney, a court-appointed Conservator and Guardian must be appointed to act for you. **Guardianships and Conservatorships are very time consuming and expensive.**
- A General Durable Power of Attorney will allow an agent you name to access and manage your individually owned accounts and make decisions in your best interest.
- **A Healthcare Power of Attorney allows your chosen agent to make healthcare and end of life decisions for you.**

(These documents may sit quietly for years until the moment they become essential.)

The Stewardship Mindset

- Estate planning is an act of love and provides a way to care for your family, business, charities and loved ones after you're gone.
- **Many families incorporate charitable giving into their estate plan to support ministries, charities and non-profits. A well-crafted plan will maximize the tax advantages of such gifts.**
- True wealth is measured not only in what you leave behind, but how you prepare those you love to receive it.

Notable Quotes

"It's not about death, it's about love. If you have a family, creating an estate plan is one of the most caring things you can do."
-John Christensen

"It's almost a non-negotiable. If you have a family, if you're responsible, then you should have an estate plan."
-Cameron Bond

"Probate is bad, but intestate succession is the worst."
-John Christensen

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