



EDWARD R. CAINGLIT, ESQ.

An Estate Planning & Wealth Strategies Law Firm

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FREE CONSULTATION CODE: LAPD-PHF

ESTATE PLANNING BASICS

WHAT IS AN ESTATE PLAN?



- The estate plan is a map
- Reflection of the way *you* want *your* personal and financial affairs to be handled in case of incapacity or death

WHO NEEDS AN ESTATE PLAN?

All income levels can benefit from an estate plan.

With an estate plan you can:

- Control what happens to your property if you die or become incapacitated
- Make your wishes clear and help avoid family disputes
- Preserve assets and provide for loved ones.



PLANNING FOR INCAPACITY

- Incapacity can strike anyone at any time
- Failing to plan means a courts appoint a guardian
- Lack of planning increases burden on your guardian
- Your guardian's decisions might not be what you would want



WHAT HAPPENS IF YOU DIE WITHOUT AN ESTATE PLAN?



- Some property passes automatically to a joint owner or to a designated beneficiary (i.e., IRAs, retirement plans, life insurance, trusts)
- All other property generally passes according to state intestacy laws

WHAT HAPPENS IF YOU DIE WITHOUT AN ESTATE PLAN?



WILLS AND PROBATE

- Most wills must be probated
- Will is filed with the probate court
- Executor collects assets, pays debts, files tax returns, and distributes property to heirs
- Typically lasts several months to a year
- Significant fees
- Public process



AVOIDING PROBATE

- Own property jointly with rights of survivorship
- Complete beneficiary designation forms for property such as:
 - IRAs
 - Retirement plans
 - Life insurance
- Use trusts
- Make lifetime gifts

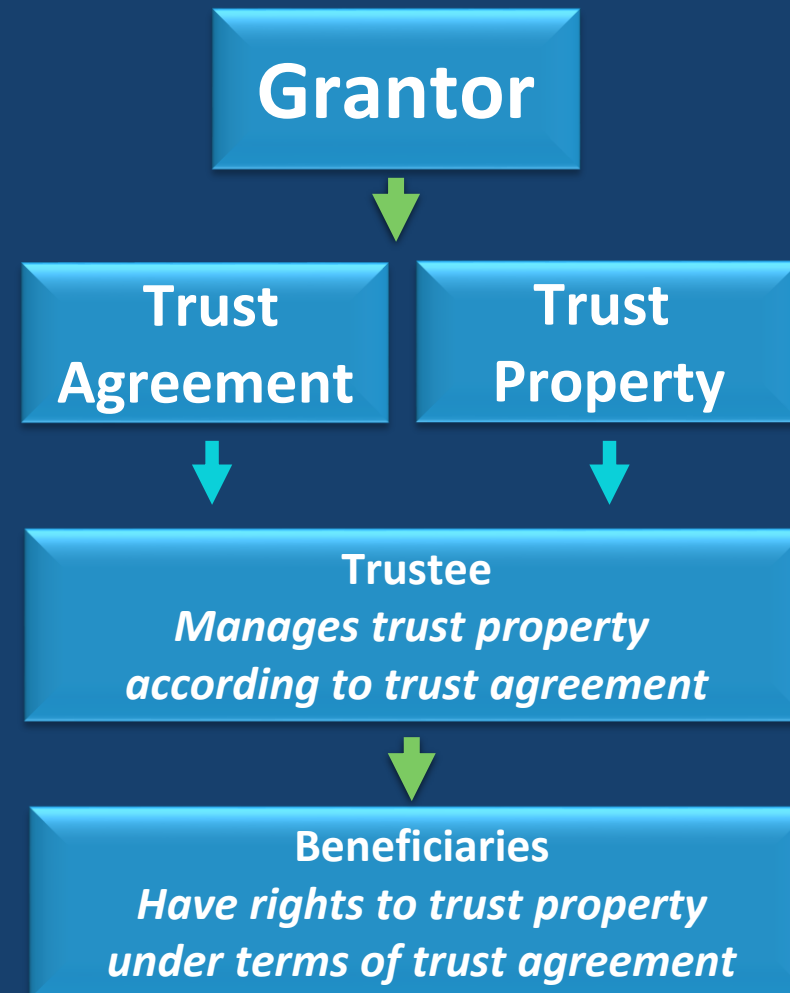


WHAT IS A TRUST?

- Versatile estate planning tool
- Can protect against incapacity, avoids probate, minimize taxes
- Allow professional management of assets
- Provide safeguards for minor children, elderly parents, other beneficiaries
- Can protect assets from future creditors
- Provides control over property

WHAT IS A TRUST?

- Legal entity that holds property
- Parties to a trust:
 - grantor, trustee, beneficiary
- Living trusts vs. testamentary trusts
- Revocable trusts vs. irrevocable trusts



CONCLUSION

- ☑ Have you implemented a plan for incapacity for health and property?
- ☑ Do you have a trust?
- ☑ Are taxes a concern for you?
- ☑ Does your estate plan reflect your current wishes and circumstances?
- ☑ Do you need to meet privately with the attorney first?





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