# TALKING TO CLIENTS ABOUT ESTATE PLANNING

### **Obtaining Positive Results for All**

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#### PURPOSE OF THIS PRESENTATION

- This Presentation Is Designed To Help Answer The Following Questions:
  - Why Talk About Estate Planning?
  - Who Needs Estate Planning?
  - How Does The Estate Planning Process Work?

#### WHY TALK ABOUT ESTATE PLANNING?

- Through the Estate Planning process, you will...
  - Help find answers to some difficult questions
  - Help to protect and control your assets
  - Help to minimize your estate tax liability
  - Help to centralize custody of your assets for ease of management
  - Uncover additional financial needs

#### COMMON CONCERNS OF CLIENTS

- Will my family be provided for in the event that something happens to me?
- What happens to my personal wealth if I become incapable of handling my affairs?
- Who will raise my children?
- What will happen to my 'special needs' child?
- How will my family inherit my assets?

- If I have family from different marriages, what happens to them?
- How can I ensure that my money stays in my family?
- What happens to my Individual Retirement Accounts?
- What will happen to my business?
- How can I protect my family's privacy and simplify the estate administration process?

#### PROTECT AND CONTROL YOUR ASSETS

- An Estate Plan Can Help To Ensure That After Your Death, Your Assets Will Be Handled As <u>YOU</u> Intended.
  - Pick the successor manager of your affairs if you become incapacitated
  - Select the guardian of your choice to raise minor children or care for adult special needs children
  - Decide who gets your assets, as well as how and when
  - Create financial security for your family
  - Establish a succession plan for your business
  - Minimize the impact of estate taxes
  - Avoid or minimize the impact of the probate process on estate settlement

## Help Manage Estate Tax Issues Effectively

#### The Estate Planning Process Can...

- Help position you to maximize the estate and gift tax benefits of the federal tax law
- Ease the impact of estate taxes
- Help create additional sources of liquidity to pay estate taxes or provide for the family

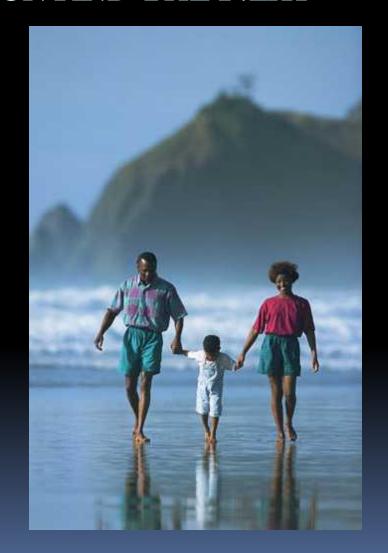
# THE ESTATE PLANNING PROCESS CAN UNCOVER ADDITIONAL FINANCIAL NEEDS & IDENTIFY APPROPRIATE SOLUTIONS



## ESTATE PLANNING ATTORNEY AS A TRUSTED FAMILY ADVISOR...FOR THIS GENERATION AND THE NEXT

The estate planning attorney has insight into a client's entire family...

- Client
- Spouse or Life Partner
- Children
- Grandchildren
- Other Loved Ones



#### WHO NEEDS ESTATE PLANNING?

(EVERYONE!)

#### YOUR WEALTH MANAGEMENT TEAM

- You as the team leader
- Investment/Insurance Advisor for analysis and planning
- Accountant
- Attorney for estate planning

You are the manager of resources, coordinating the skills and experience of different professionals

#### CLIENTS - ESTATE PLANNING PROCESS

- Business Owner
- Second marriage
- Trust Accounts
- IRA or Annuity not likely to spend
- Widow(er) with Trust
- Couple with young children
- Incapacity Approaching
- Client with Large Position

- Wants To Pass Wealth On To Children/ Grandchildren
- Clients with:
  - Special Needs Child
  - Non-citizen Spouse
  - Real Estate Holdings In More Than One State
- Elderly Clients
  - Health Concerns

## OVERVIEW OF THE ESTATE PLANNING PROCESS WITH ROBIN ROSE STILLER

#### FOR CLIENT

- Initial consultation is without charge
- All information is confidential
- Fixed fee, generally, for legal services

## STEP 1 - UNCOVER THE NEED

#### Ask Yourself...

- What plans do you have to make sure your family and business are taken care of in the event that something happens to you?
  - Do you have an estate plan?
  - Have you reviewed your life insurance?
- Do these provisions still reflect your needs and preferences, particularly in light of:
  - Your values and goals?
  - The tax laws?
  - Your current family situation?
- What areas of your estate plan concern you the most?

## STEP 2 PREPARE FOR THE INITIAL CONSULTATION

#### BEFORE The Initial Meeting...

- Gather as much information as possible
  - Assets
  - Titling
  - Family Issues and Sensitivities

## STEP 3 - ASSESS YOUR NEEDS & GOALS

#### Initial Client Meeting Agenda

- Clients (both spouses), Attorney & Advisor Present
- Personal Information Review
- Existing Document Review
- Review Asset Titling & Beneficiary Designations
- Fully Discuss Client's Goals
- Present Plan
- Retainer Letter Sent After First Meeting



## STEP 4 PRESENT THE OPPORTUNITIES

#### Review Proposed Estate Plan and Legal Documents

- Terms of Will/Revocable Trust
  - Trust for spouse
  - Trust for children/grandchildren
- Life Insurance
- Asset Titling and/or Retitling
- Beneficiary Designations
- Gifting to Children/Grandchildren
- Advisor Discusses Investment Solutions, Life Insurance, etc.



## STEP 5 - GATHER THE ASSETS

#### Signing Meeting

- Third Client Meeting
- Client, Attorney, Advisor Present
- Witness Documents
- Transfer/Retitle Assets-- If Appropriate
- Asset Gathering
- Have Beneficiary Designations and New Account Forms Available



### STEP 6 - THE RELATIONSHIP

#### Family Meeting To Present The Plan

- Fourth Client Meeting
- Clients, Adult Children And Fiduciaries Present
- Advisor And Attorney Explain The Plan Together



## GETTING STARTED

### Take These Initial Steps:

- Complete and return my Estate Planning Questionnaire.
- ☐ Set up initial consultation.

#### WHAT HAPPENS IF YOU DO NOTHING?

#### Some Things to Think About:

- Necessity of Probate, lifetime or at death
- Missed opportunities for distribution planning
- Your spouse and perhaps his or her next spouse
- Your children and their differing needs
- Lost opportunities regarding your business planning

#### WHY NOT GET STARTED NOW?

### **UNLESS YOU**

- 1. Are okay with the state's default plan regarding your estate distribution
- 2. Want to give money to the court, the IRS, etc. rather than to your beneficiaries
- 3. Are a vampire, wizard or other person who is not subject to human mortality rules