

IT'S YOUR ESTATE!

Week 1: *Introduction & Personal Assessment*



FINANCIAL AND ESTATE LITERACY, INC.

ABOUT US


- **Mission Statement**
 - *Providing resources people need to make confident financial and estate decisions*
- **Non Profit - 501(c)3 organization**
- **Sponsored by Charitable Organizations**
- **Pure education**

MORE INFO...

Please visit our website

FELIT.ORG

WORKSHOP RULES

- **NO COMMERCIAL OR FOR PROFIT SPONORS**
 - **NO SPEAKER WILL RECEIVE ATTENDEES' CONTACT INFORMATION**
 - **NO FINANCIAL OR INSURANCE PRODUCT WILL BE SOLD**
 - **NO CHARITY WILL SOLICIT A DONATION FROM ATTENDEES**
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A BREAKDOWN

Week 1: **Introduction and Assessment**

Week 2: **Estate Planning Basics**

Week 3: **Advance Health Care Directive;
Conservatorship, Power of Attorney**

Week 4: **Living Trust & More**

Week 5: **Charitable Giving, Income and Taxes**

Week 6: **IRA & Retirement Plan Distribution**

Week 7: **The Role of a Trustee and Executor**

Week 8: **Case Study and Review**



QUIZ

1. The size of your estate at death will determine how much you will pay on probate fees and estate and gift taxes

FALSE. Consider title; which determines if the asset is going through probate; net worth is your taxable estate

2. It is always wise to have a living trust

FALSE. Nothing is ever “always”, sometimes having a living trust is not the best way to hold assets

3. Statutory probate fees are not negotiable

FALSE. Statutory fees are the maximum an attorney and executor can charge

4. For married couples, the best method to hold Title to property (in CA) is in joint tenancy with rights of survivorship

FALSE. Community Property with Right of Survivorship

5. Reviewing your Living Trust is only necessary when you want to change your disposition of assets

FALSE. Living trust must respect the formalities, valid when executed; you no longer own the asset as an individual but control the asset as a trustee

6. About 1% of U.S. citizens that died in 2009 were subject to estate & gift taxes

FALSE. Less than one-quarter of 1%

7. In order to be fair and equitable, it is considered wise to name your children as co-trustee & co-executor

FALSE. Co-trustees would have to do everything together

8. If the concern is “creditors” or an individual taking control of your estate, it is best to have a living trust

FALSE. Living trusts are very private and most elder financial abuse are committed by children. Going through probate might be better with dysfunctional families

9. Advance Health Care Directive must be drafted by an attorney

FALSE.

10. Most people after the age of 65 will need nursing home care

TRUE. Statement should read “for 3-months or less”.
Need to understand “skilled” vs. “custodial” care

11. Annuities are usually good investments for older adults

FALSE. No liquidity; earnings always come out as ordinary income. Most are highly commissioned products

12. When a parent’s residence is transferred to the child, the child will automatically avoid property tax reassessment under prop 13

FALSE. Everything is true except it does not happen automatically

“ASK FIRST” FORM

- **We will use this form to introduce the workshop speakers. It will include some of the following information**
 - **Education**
 - **Credentials**
 - **Licenses**
 - **Legal Services**
 - **Method of compensation**
 - **Contact information**

