

PANNONE
LOPES
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WEST_{LLC}

counselors at law

*Preparing for the
Future... Today*

Estate Planning
Overview

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CONNECTICUT



FLORIDA



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NEW YORK



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Planning Your Estate

How do you want to be remembered?



Start Today

Today is the day to build your estate plan
for tomorrow

Pay me now or pay me later!

- Mr. Goodwrench



Common Objectives



- Determine what your general intentions are with your estate
- Communicate to attorney, accountant, financial advisor
- Create an estate plan that serves your current needs and future objectives
- Consider the potential tax, both State and Federal

Understanding Terms

Last will and testament

Trusts – Revocable / Irrevocable

Power of Attorney

Advance directives – Living Will; Health care power

Prenuptial Agreement

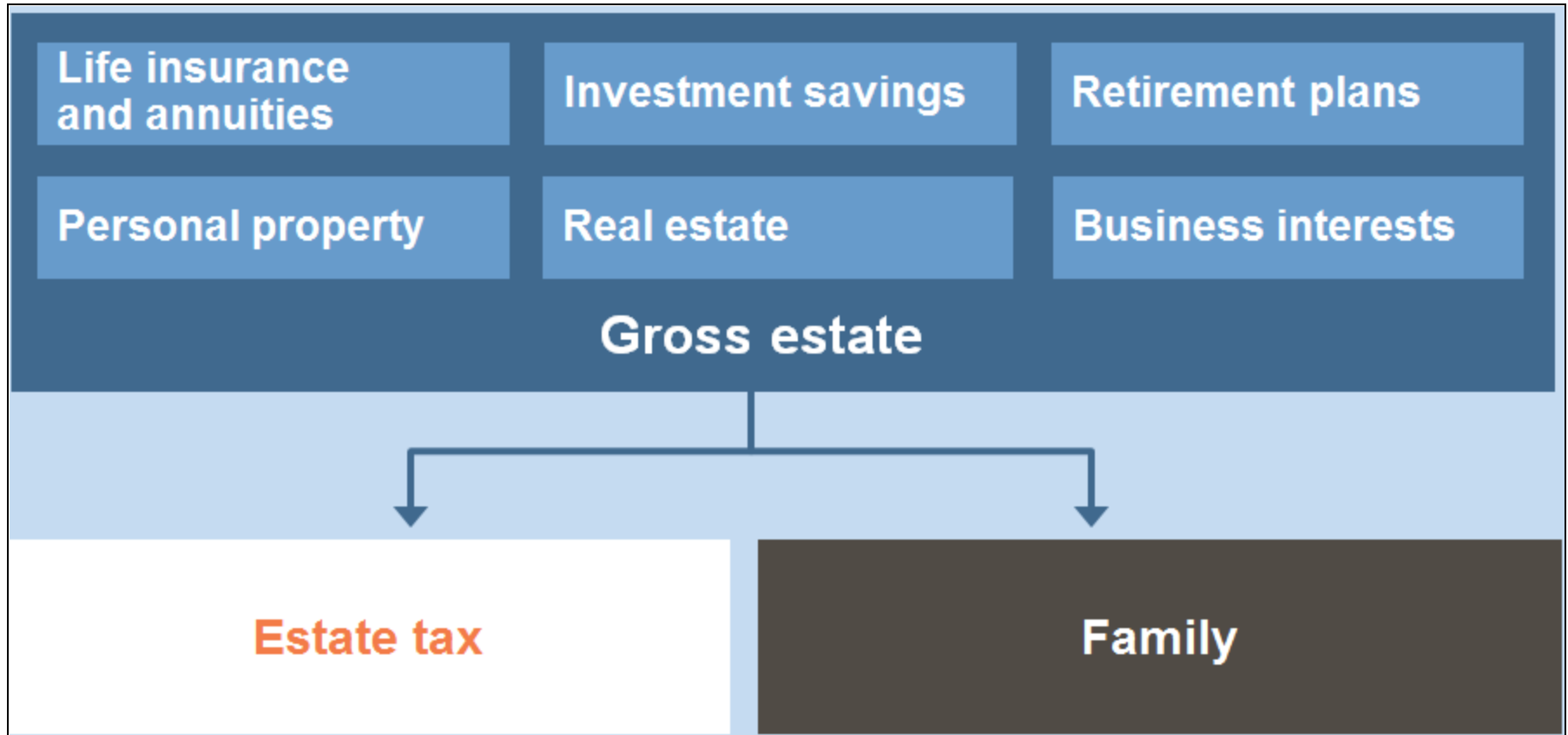
Life insurance

Annual gift giving









Gifts to minor children and grandchildren

Gifts to family members with special needs

What is an Estate?



Proper Asset Titling is Vital

	Joint tenancy	Tenancy by the entirety*	Tenancy in common
Multiple owners			
Rights of survivorship			
Only available to married couples			
Enhanced protection from creditors			
Probate at first owner's death			

Guardianships

Guardianship: *Guardianship is a legal relationship whereby a Court gives one person (the guardian) the power to make personal and financial decisions for another (the ward). A guardian may be appointed when a Court determines that an individual is unable to care for him/herself and his or her estate by reason of mental illness, intellectual disability, or physical incapacity.*



What is Probate?

Probate: administering the assets of the deceased person per the will or by state law.



What is Gifting?

Gift to children or others

Joint Names on Accounts

Transferring home to family members

The resulting horror stories

Other Estate Considerations

Ancillary probate

Intestacy

Duration

Probate fees

Other administration

Notable transfer tax changes: 2011 & 2012

Estate, gift, and generation-skipping transfer (GST) tax exemption has been raised to \$5 million

Estate and gift tax exemption are reunified

Federal gift, estate, and GST tax rate are set to 35%

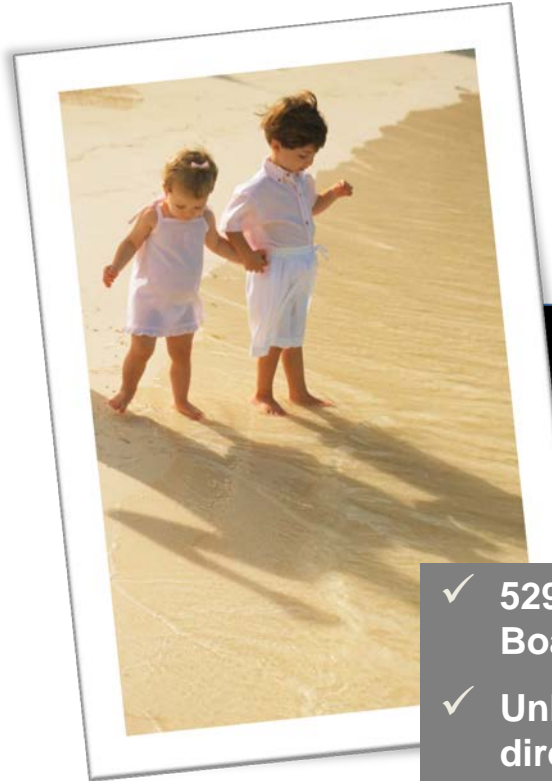
Portability of unused estate tax exemption between spouses

Certain election for estates of those who deceased in 2010

Assets Removal through Gifts

Annual exclusion: \$13,000 per recipient (\$26,000 for married couples)

Lifetime gift tax exemption: \$5,000,000 per donor (\$10,000,000 for married couples)



Gifting to minor children or grandchildren



- ✓ 529 Plans: Tuition, Books, Room and Board (5-year, front loading)
- ✓ Unlimited transfers for education – directly to the service provider, not the individual

Knowing Your Opportunities

Setting parameters, tax advantage,
maximizing tax savings

Minimize estate and inheritance taxes

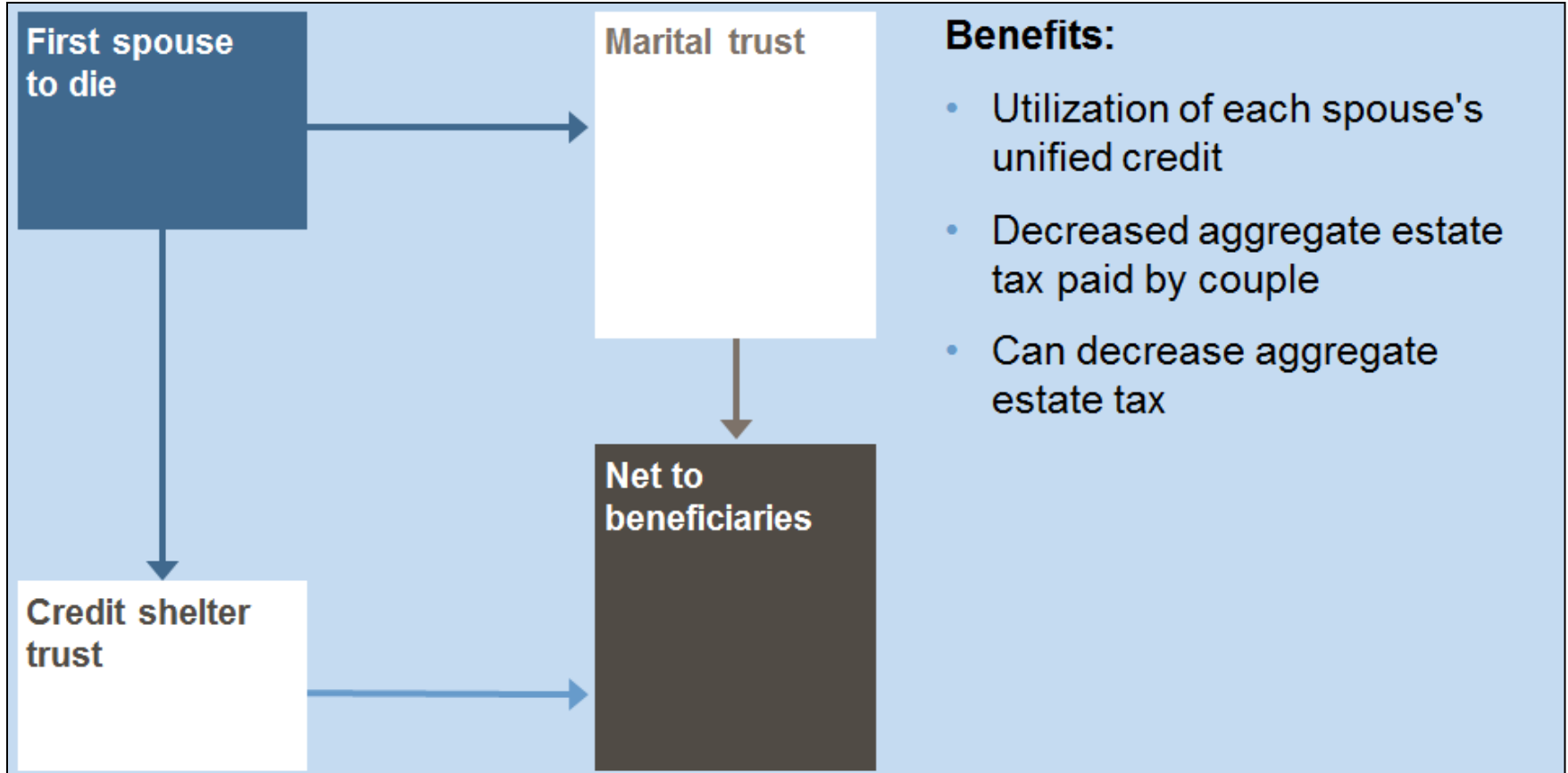
Provide for minors

Enhance privacy

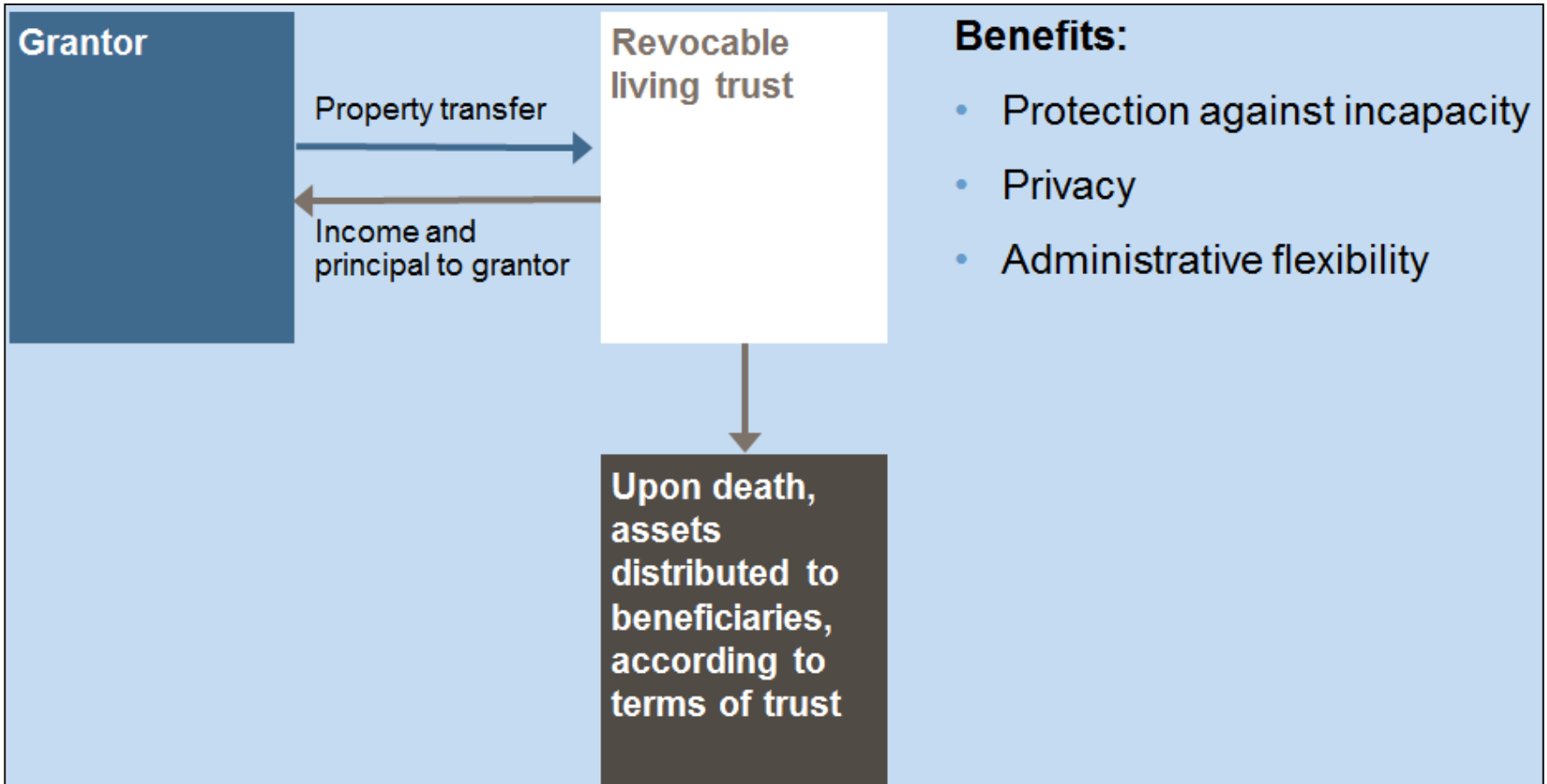
Provide professional financial management

Care for the right people, at the right times, for the right purposes, in the right amounts

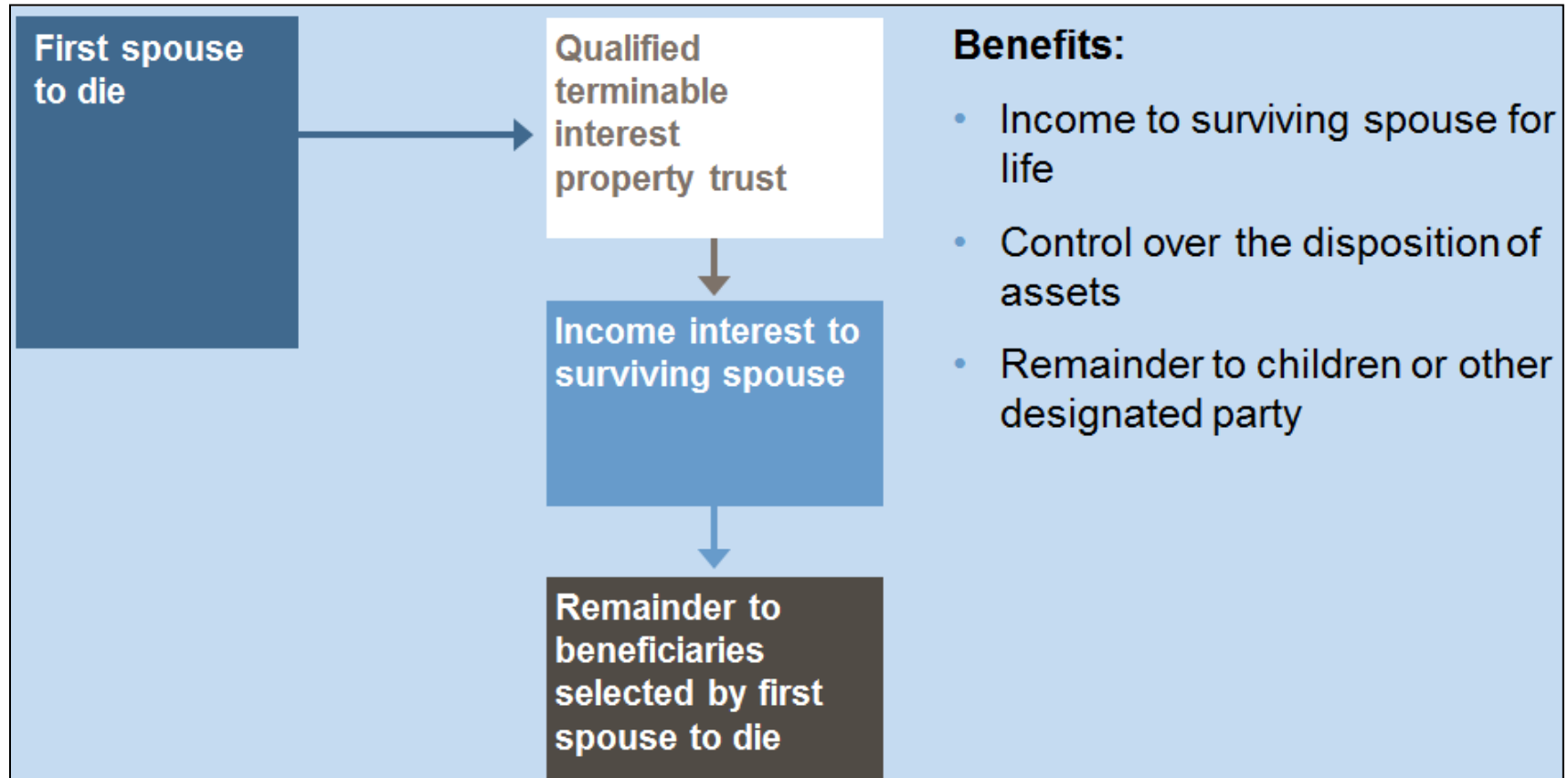
Credit Shelter Trust



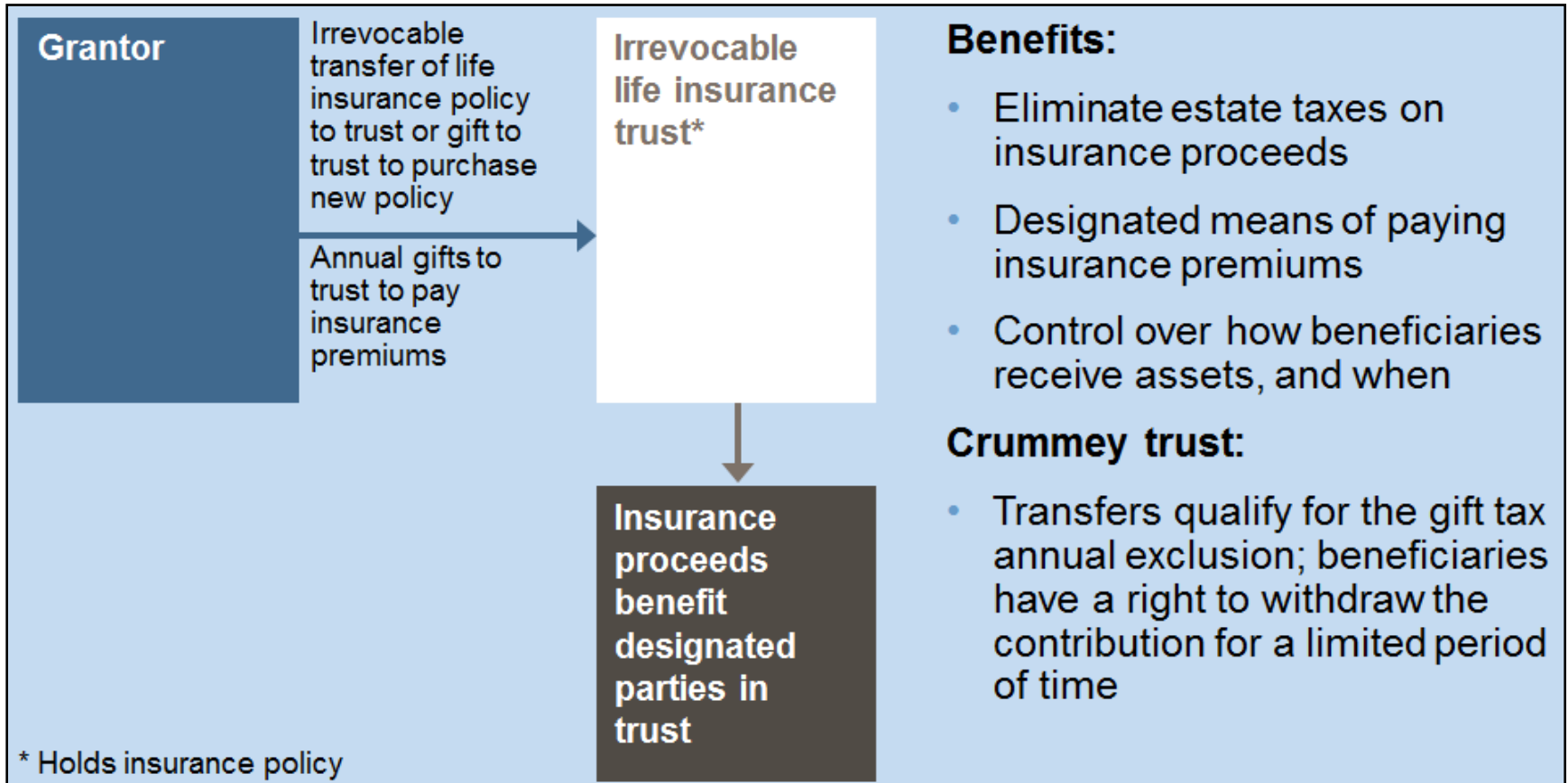
Revocable Living Trust



Qualified Terminable Interest Property Trust



Irrevocable Life Insurance Trusts





For Information
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