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THE GIBBS LAW FIRM
LLC

A
Solution
for
Everyone

UNDERSTANDING ESTATE PLANNING

flexible solutions for your estate planning needs



TAKING CARE OF THE BASICS

- First, identify an attorney to assist you in preparing your will and other important documents based on your wishes.
- You should also identify a trusted individual who will know where your important documents are kept (list of accounts, inventory of assets, copies of insurance policies, etc.)
- Carefully consider what you would like to be included in your plan, such as your end of life decisions (i.e. health care advance directive, living will, etc.)



INTEGRATIVE APPROACH FOR PLANNING FOR THE FUTURE

A TOTAL END TO END SOLUTION.

HOW TO GET STARTED

1. TAKE INVENTORY OF YOUR ASSETS AND LIABILITIES

Prepare a list of all of your property (and its value) including your home and other real estate, cars, jewelry, artwork and other physical assets. Gather the most recent statements for your bank(s), investment, retirement and brokerage accounts. Compile a list of all of your insurance policies, their cash value and death benefit. Finally, create a list all of your liabilities, including mortgages, lines of credit, credit cards, car notes and other debts.

2. DEFINE YOUR ESTATE PLANNING OBJECTIVES

Who do you want to leave your assets to and in what proportions? If these people (heirs) are not living at the time of your death, who are your successor beneficiaries? If you have minor children, who do you want to care for them? Who do you want to manage your affairs should you become disabled? Who will distribute your assets upon your death? Should you become incapacitated, who will make health care decisions for you? Answering these questions prior to meeting with an estate planner can save you time and money.

3. MEET WITH AN ESTATE PLANNING ATTORNEY

The laws governing the settlement of estates vary from state, therefore, you are encouraged to prepared an estate plan with the assistance of an experienced attorney who is both familiar with the laws and licensed to practice in the state in which you live. A qualified attorney will review your objectives with you, explain the tools available to help to accomplish them (e.g. wills, trusts, powers of attorney, etc.) and help you consider matters you may not have addressed.

4. HAVE YOUR ATTORNEY DRAFT THE NECESSARY DOCUMENTS

The attorney will draw up the appropriate documents for your signature, based upon your stated objectives. If you set up a trust, you will want to fund it promptly. If you fail to do so, the agreement won't take effect, and your assets may not pass to your beneficiaries as you intended.

SELECT TERMINOLOGY

- QPRT—Qualified Personal Residence Trust
- GRAT—Grantor Retained Annuity Trust
- ILIT—Irrevocable Life Insurance Trust
- QTIP—Qualified Terminable Interest Property
- QDOT—Qualified Domestic Trust.

LARGER ESTATES

There are potential benefits to be derived from systematic lifetime gifting and use of more sophisticated estate planning tools and strategies, such as grantor retained annuity trust, irrevocable life insurance trust, children's trusts, charitable remainder or lead trusts, just to name a few.

BUSINESS SOLUTIONS

Do you own a family business? Have you made a business succession plan? It is important for you to meet with your CPA as well as your attorney to ensure that the decisions that you make in your estate planning have the intended affect.



Solutions that work for you

CONNECTING YOUR GOALS AND OBJECTIVES WITH THE RIGHT TOOLS TO SERVE YOUR NEEDS

Why do estate planning? - The primary goal is to protect, preserve and manage your estate in the event you become disabled or die.

Who should do estate planning? Everyone

Why is estate planning important? It allows you to accomplish a number of crucial objectives. So let's discuss important issues that should be considered by everyone beginning the process of planning their estate.

Some of the objectives that should be considered are:

- Creating an effective plan to ensure that your money, property and other assets are distributed to the people that you choose as your beneficiaries, not those designated by State law.
- The plan clearly states who you have selected to care for your minor children if you become incapacitated or die.
- The plan preempts and defuses any potential conflicts over the distribution of your assets.
- The plan sufficiently minimize estate taxes and other transfer taxes.
- The plan limits the costs and delays of probate, the legal process used to value and administer your estate, settle any debts, pay taxes and transfer assets to your heirs.

Tools & Resources*

- SIMPLE WILLS
- TAX PLANNING WILLS
- POUR OVER WILLS
- REVOCABLE TRUSTS
- IRREVOCABLE LIFE INSURANCE TRUSTS (ILIT)
- TRUSTS FOR MINORS
- TRUSTS FOR SUBCHAPTER S STOCK
- RETAINER INTEREST TRUSTS
- TRUSTS FOR INDIVIDUALS WITH SPECIAL NEEDS
- MARITAL/QTIP TRUSTS



ESTATE PLANNING
WILLS
TRUSTS

Whether you have a small or more sizable estate, you have diligently worked to secure assets for you and your family. Therefore, it is important for you to have a plan in place to preserve and protect those assets. Planning appropriately allows you to help ensure that taxes are minimized and the burden of expenses for your loved ones is limited. As you work with estate planning professionals, under the guidance of counsel, you can rest assured that the appropriate solutions are being created to provide the support and financial stability you desire for your surviving spouse, children, grandchildren and/or designated beneficiary while preserving your wealth for later generations.



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