

Estate Planning Issues for Californians

The Dale Law Firm, PC

127 Aspen Drive, Suite 100, Pacheco, CA 94553

Phone: 925-826-5585 Fax: 925-826-5584

Conveniently located southwest of the Hwy 4/680 Interchange between Martinez and Concord

Definition of Estate Planning

"I want to control my property while I'm alive, take care of me and my loved ones and upon my incapacity or death give what I have to whom I want, the way I want, and when I want, and if I can, save every last tax dollar, professional fee, and court cost possible."

From Loving Trust

A Proper Estate Plan

Proper estate planning allows you to plan for yourself and your loved ones without giving up control of your affairs. Your estate plan should allow you to plan for the possibility of your own disability. It should give what you own to whom you want to receive it, the way you want them to receive it, and when you want them to receive it. Your estate plan should save every tax dollar, professional fee, and court cost that is legally possible to save.

Californians have a genuine opportunity to take advantage of proper estate planning, to provide for ourselves and loved ones, to control our finances, to protect our homes and businesses, with substantial savings in legal fees and taxes. Under California law, a Revocable Living Trust properly established and funded avoids probate court and its costs and delay. Once the Living Trust is established, you control your property with a greater degree of control than you enjoyed before the property was in trust.

If you become disabled, your spouse or trusted loved ones of your choosing will control your property for your benefit under your written instructions. Once your disability ends, you immediately control your assets again. If you change your mind, the trust can be amended easily to include or exclude property or heirs.

Problems with Traditional Estate Plans

Most of us are familiar with conventional age-old estate planning tools. You have probably used one or more of these techniques, but there are disadvantages.

Wills

- * Guarantee Probate
- * Fully public
- * No disability planning
- * Easily challenged
- * Does not control joint property, insurance proceeds or most retirement benefits

You can find more materials including educational videos and printable sheets on various subjects at:

www.achievingindependence.com

and click on "Educational Videos" or "Materials" to see more

*This material is for educational purposes only and is not meant as a substitute or legal counsel.

Joint Tenancy

- * Can create unintended heirs
- * Creates gift and estate tax problems for non-spouses
- * Creates unintended liability

Beneficiary Designations

- * Provides no instructions or guidance for loved ones
- * No provisions for federal tax planning
- * No protection from creditors or unscrupulous people

Bare Bones Living Trusts

- * Accomplish only limited goals
- * Often unfunded and little better than a will

What Can a Living Trust Plan Do For You?

- ✓ Provides instructions for you and that of your loved ones in the event of your disability;
- ✓ Is effective if you move to or own property in another state;
- ✓ Avoids probate and its associated legal costs;
- ✓ Keeps your affairs private and confidential;
- ✓ Controls your property including pensions and life insurance;
- ✓ Allows explicit instructions for the care of your loved ones;
- ✓ Creates protective trusts for your young children, disadvantaged children, adult children and grandchildren;
- ✓ Provides additional documentation to assure that your Living Trust is thorough yet easy to create, change and control;
- ✓ Provides federal estate tax planning.

The Living Trust Solution

A Living Trust estate plan is a revocable living trust centered estate plan that contains your special instructions for your own care and that of your loved ones. These instructions are what distinguishes Living Trust estate planning from traditional wills and bare-bones living trusts.

A Living Trust Plan Meets Your Goals for Estate Planning

By meeting the definition of good estate planning, a Living Trust plan meets your goals. It allows you to plan for your disability and direct distribution of your property. It saves tax dollars, professional fees and court costs. Most importantly, it keeps you in control of your affairs.

Creating a Living Trust Plan is Easy

The Dale Law Firm, PC and your advisors can quickly and comfortably establish a Living Trust plan that can be changed or canceled at any time. As maker, trustee, and primary beneficiary, you control every aspect of how your property will be used. You also appoint the trustees, naming as many or as few trustees as you like, with specifications of who takes care of what.

The Dale Law Firm, PC specializes exclusively in the area of estate planning. We are members of the Wealth Counsel Estate Planning Attorneys with over 1,000 attorneys committed to excellence in all aspects of estate planning. The Wealth Counsel Estate Planning Attorney's mission is to provide their clients with the most personalized and professionally developed estate plan possible. The Dale Law Firm, PC believes that the best plan can be established with a "team" approach, working with the clients' advisors including their CPA, insurance professional or financial planner.