



# AM Wisdom & Spirit Led Prayer

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## Introduction

I am so excited and honored to be part of this amazing group. I have been praying that what I have to share with you will be blessed by God, and that He will guide my wisdom to help me communicate it in a way that you can hear.

I am not an Attorney; I don't draft documents. I am a financial advisor; I have been working with clients for over 30 years helping them sort through the maze of Estate Planning and Financial Planning..... I discovered early on that if I recommended a client to see an attorney to put a plan in place, even if I gave them a business card, they rarely ever made an appointment. I believe that the first step and the most important step to creating a financial plan is to start with an estate plan, picture an umbrella..... The umbrella represents the comprehensive and safeguarding nature of the plan. Just as an umbrella shields you from unexpected storms an estate plan can protect your assets, provide for your loved ones, and offer a sense of security against life uncertainties.

It is impossible to create a financial plan without understanding what truly matters to each person. Sometimes, spouses have very different ideas of what they want. Is it about preservation for another generation, creating wealth for themselves, or anticipating major expenditures in the future, such as college, weddings, or a house purchase. I ask them to contemplate what retirement looks like for them.

Pastor Melva said that we were all created differently; we are unique. There are no two people alike. We may have similarities, but our circumstances, wishes, and desires are unique to each of us.

Ask yourself, what is important to you? Asking yourself this question allows you to consider not only the practical and rational aspects of an estate plan, but it also leads you into a deeper, more meaningful conversation with yourself and God. Connecting to your inner voice and to something greater than yourself.

It is hard to believe that 73% of Americans do not have a documented estate plan, with most stating it was because they felt they didn't have enough assets to worry about. I believe that is true, but think about this: Bob Sagel, Martin Luther King, John Denver, Howard Hughes all died without an estate plan, not even a will. James Brown, who actually did have a will, took 15 years to settle his estate, mainly because it was poorly drafted. As you can see, it doesn't matter how much money you have, and I question whether they all must have had advisors or attorneys. Why did they not have a plan in place? No one likes to plan for their death, and no one believes that they are going to die. At this point, I knew my clients weren't the only procrastinators.

Once I realized how difficult it was for individuals to take that first step, I decided I would take the initiative. I would sit down with my clients, listen to their concerns, and help them understand the options they have. I would explain the various documents, and then I would schedule an appointment in my office with an estate planning attorney. In that meeting, I would share with the attorney what we discussed, making it easier for my client and the attorney to develop a plan drafted specifically for them. Once the documents were signed and completed, I would help them retitle their property and change beneficiaries on their retirement accounts.

This document highlights the basics of the various documents that one may come across when starting this process. No one likes talking about death and incapacitation. Parents do not want to talk about it and children do not want to talk about it. It can be scary, confusing, overwhelming, and it has the tendency to make people feel inadequate and afraid. It can open Pandora's box, releasing memories both happy and sad.

Please stay with me in this conversation and ask questions. It may take several passes to fully understand and determine what is best for you and your family. But once you commit to moving forward, I promise you will have a true sense of peace of mind. It is freeing when you know that your wishes are documented, your assets are organized, and that your loved ones will not feel a sense of weight when the question "what happens when you die" gets brought up.

We often say "if I die" rather than "when I die." Remember, everyone has an estate plan—either a plan that you have created or a plan that the government has created for you.

Pastor Melva mentioned last Friday that many of us don't think we have enough, which is consistent with 73% of the US. What I see is that people often have more than they think, and estate planning is not only about you and what you have. It is about making it easier on those you leave behind who are responsible for taking care of your estate after you die.

Markesha likes definitions, and so do I. So, what is an estate plan?

An estate plan is a set of legal documents and strategies designed to manage and distribute your assets and affairs in a way that reflects your wishes, protects your loved ones, minimizes taxes, and avoids legal complications after your death or in the case of your incapacity.

It is important to be transparent and open with your attorney. Transparency helps prevent misunderstandings among family members and your beneficiaries about your intentions, reducing the likelihood of disputes after your passing.

Transparency is vital. Your plan will only be as good as the information you share with your advisor and attorney. It is important to share if you have a beneficiary with an addiction, money management issues, health concerns, disabilities such as dementia or Alzheimer's, or other long-term disabilities. Also, if you have a beneficiary on disability or SSI, or if you want to leave money for the care of a parent or a pet. Children keep score! Share with your attorney if you have loaned any beneficiary money, if you have forgiven a debt, if a child lives with you. It is important to disclose any financial commitments you have outstanding. Do you have properties in other states? Family obligations? Everything is important.

I have seen inheritances empower a family and destroy a family. We have all witnessed what money can do to disconnect siblings and family, destroying relationships. We may think that will never happen to my family, but money and possessions can bring out both the best and worst in any family.

There are people in this chat from all parts of the country, so I am providing generalities that should be applicable in most states. However, please check out the laws that govern your state.

I am grateful to be sharing my knowledge with you.

Wealth – big or small – starts with the person. Starts with education. Not just money.

-Karen Ellenbecker

## Married Individuals

If you are married and die without an estate plan, your spouse will receive a portion or all your assets depending on the state you live in and how you have your property titled (real estate, investments, bank accounts, retirement accounts, life insurance). So in Wisconsin if you die, your assets will transfer to your spouse, If you have children, they may also have a legal claim to a portion of your assets, again depending on the state you live in. Without an estate plan if you are married and you have assets in your individual name they will likely go through a probate a public process, which can be difficult, expensive and time intensive. If you have minor children, and both parents are deceased the court will determine who should be their legal guardian and manage any assets they inherit.

## Speaker Notes

When I meet with a couple, I suggest the wife ask herself, if my husband dies tomorrow what would I do? Would I be able to maintain our lifestyle, to keep things going? Would I have to work, would I not be able to work?

If my wife dies tomorrow, who would I call, would I be able to keep things going ? Did she manage the household, could I hire someone to take some of that off my plate, so I can continue working.

If we both died tomorrow, would are children be taken care of, would there be enough assets for them, who would step in and care for them? Who would manage their money? Where would they live?

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## Single Individuals

If you are single and die without an estate plan your assets will typically go through probate, a public process and then be distributed to your closest living relatives, such as children, parents, or siblings, in a predetermined order. This could be what you want however if you have a family member that you do not want to receive assets or a family member on some type of disability such as SSI based on income and net worth, receiving an inheritance could potentially disallow their benefits.

### Speaker Notes

Many single individuals struggle with who to leave their assets to, remember they are your assets, and you can distribute them anyway you want. Always be aware if your parents or siblings are on any type of government funding, if they inherit from you it could disallow their benefits.

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## Second Marriages

It is important to discuss how you jointly and individually want to treat the assets that you have individually acquired prior to the new marriage. You may want to explore the benefits to signing a prenuptial agreement.

### Speaker Notes

Second marriages can be tricky, it is important to discuss what will happen to your assets when one of you passes or if you get divorced. If you are not able to discuss openly and ask tough questions, it may be too early to consider getting married. If you can't communicate and discuss tough subjects when you are madly in love, imagine what it will be like when you are at odds over money or any issue.

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## Same Sex Relationships

It is essential to consider legal and financial aspects to ensure equal treatment. Consider joint ownership or beneficiary designations on real estate and financial accounts. Creating wills, trusts, and medical directives can help clarify intentions and protect the rights of your partner. Familiarize yourself with the laws in your location, as they can vary, and ensure that your estate plan reflects your wishes.

### Speaker Notes

Story about Paule and Stephan....

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## Prenuptial Agreement

A prenuptial agreement is a legal document that individuals can sign before marriage to outline the distribution of assets in the event of a divorce or death. This helps protect each party's financial interests and can be customized to specific needs.

### Speaker Notes

Let's say, you purchased a house in your name prior to getting married, do you want to make that marital property immediately? What happens if you get divorced in 5 years...do you want to give your spouse half of your house? You can always change your documents as your life unfolds, again tough conversations, but necessary to protect the things that you have worked hard for. Prenuptials deal with Mine, Yours and Ours...

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## Going through a Divorce

Once your divorce is finalized, it is crucial to revisit your estate plan. Update your beneficiaries, on life insurance, retirement accounts, and change the title on your investment accounts, bank accounts, reinvestment stock accounts and charge cards. Make sure you change the passwords on all your accounts. Have an attorney redraft your estate plan, your Durable Powers Of Attorney for Health Care and for Finances.

### Speaker Notes

Very often people are so exhausted and devastated going through a divorce that the last thing they think about is redoing their estate plan. They leave their ex-spouse on insurance plans, retirement accounts, house deeds, charge cards, Powers of Attorney for Health Care and Finances and other important documents.

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## Ways of Titling Property

POD: Paid on Death bank accounts

TOD: Transfer on Death for Investments

Individual Ownership: Your name

Joint Tenancy in Common: Your name and a co-owner

Revocable Living Trust: (Ownership: Karen Ellenbecker Family Trust dated 1/1/24)

Corporate Ownership: Title held in the Corporations Name

LLC Ownership: ABC Real Estate Holdings

## Speaker Notes

POD and TOD can work in some situations but not all

Putting children on your account can be problematic.

If you create a trust you would put your LLC in the name of your Trust.

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## Last Will and Testament

A Last Will and Testament document describes how your assets will be disbursed at your death. A Last Will and Testament goes through probate (a public process) and appoints a guardian if you have minor children.

This is the most difficult issue that faces parents, it is hard to determine who will raise your children as you would. It stops any parents from executing a will, they do not know who to nominate. Generally, you name a person to raise your children and a different person to manage the money that has been set aside for your children.

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## Revocable Living Trust

A Revocable Living Trust (a private process) works much like a traditional Will in transferring your assets to your heirs at your death, but a Trust avoids having to go through a court-administered probate process, maintains privacy and ease of distribution, is valid in all states and avoids probate in other states, if you have property in other states. A Trust can be established to minimize estate taxes for you and your beneficiaries. You make revoke or amend your Trust at any time, and you are in full and sole control of your property for the rest of your life.

### Speaker Notes

A Trust uses you Social Security and does not change your tax filing. A trust can also provide benefits should you become incapacitated during your lifetime. You need to select a trustee of your estate and list at least one other individual in the event they cannot act.

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## Corporate Trustee

A corporate trustee is a financial institution, such as a bank or trust company that is appointed to manage and administer trusts on behalf of beneficiaries.

### Speaker Notes

Most individuals would prefer to have a trusted person be the trustee of their estate, it is more personal but when you have no one to name a corporate trustee is a good alternative.

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## Lifetime Asset Protection Trust

This is a Trust created for your beneficiaries that is created within your Revocable Living Trust. It helps protect inheritances from divorce, creditors, lawsuits, bankruptcy, and estate taxes for your beneficiary's lifetime. It is also a way for you to keep inheritance distribution in your bloodline.

### Speaker Notes

Describe your personal estate plan with your children...I generally recommend that you make your children a co-trustee at the age of 30 for 5 years before they have total access to managing their trust....

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## Special Needs Trust (SNT)

Planning for a disabled child or family member requires careful consideration to ensure their long-term wellbeing. Establishing a Special Needs Trust helps protect your child’s eligibility for government benefits. It can also provide for their supplemental needs, such as education, medical expenses, and recreational activities, without jeopardizing government assistance. This Trust will include a guardianship designation that will determine who will assume guardianship of your child should something happen to you. It will also contain a letter of intent outlining your child’s preferences, routines, medical history, and other important details. Understand the impact of any inheritance on your child’s eligibility for government benefits.

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## Probate

Probate records are public process, allowing creditors, banks, friends, and family members to view property that is received by your beneficiaries. Probate can significantly increase the amount of work, time, and the expense of distributing your property at death.

## Speaker Notes

When is probate an advantage? If you do not have anyone that you trust and you want the court system to oversee your estate.

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## Pour-Over Will

A Pour -Over Will is established by an individual who has already taken the necessary steps to set up a Trust, so upon death, all assets are transferred or “poured over” to the Trust. By doing so you can ensure that your estate has explicit directions to shift assets into your Trust, avoiding probate.

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## Marital Property Agreement

A Marital Property Agreement classifies your property upon your death as individual or marital property and helps transfer assets to your Trust.

### Speaker Notes

Wisconsin is a marital property state, which means that half of what you have acquired together is considered your property.

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## Step-up in Basis

When an individual inherits an asset, such as stocks, real estate, or other investments, the asset's value is "stepped up" to its fair market value at the time of the original owner's death. This step-up can have significant tax advantages for the heir.

Wisconsin is a marital property state which means that on the first death all marital property gets a step-up in basis to the fair market value at the time of the spouse's death.

### Speaker Notes

An example would be if you bought a stock at \$10.00 a share and now it was valued at \$50 a share, the value would be stepped up to \$50. So if you sold the stock there would be no capital gains due.

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## Memorandum of Personal Property

This is an itemized statement designating who you wish your personal items to be distributed to at your death.

### Speaker Notes

Your estate plan is black and white, it is very easy to determine who gets what, but your stuff is what cause the most conflict in families. Beneficiaries fight over what they feel they should have or want to have. I have seen kids fight over a dining room table, and never reconcile. Tell story of china and glassware and your sister and mother

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## Life Insurance

Life insurance plays a significant role in estate planning by providing financial protection and addressing various needs such as: income replacement, estate liquidity, equalizing inheritance, business succession planning, debt repayment, charitable giving, wealth preservation, and special needs planning.

### Speaker Notes

When considering the value of your life insurance that is offered through your employer, determine if it is portable if you retire, generally it is not and it is based on something like 2x your salary. If you leave your insurance goes away, it is important to have an insurance policy independent of your employer.

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## Transfer on Death (TOD)

Wisconsin offers a TOD Deed on real estate. This deed would transfer the Wisconsin residence into the Trust upon the death of the owner to avoid probate.

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## Financial Power of Attorney (POA)

The Financial or Durable POA appoints someone to make financial decisions for you if you are unable to make those decisions for yourself during your lifetime.

### Speaker Notes

Everyone over the age of 18 needs this document. You can select one person to do this, or you can have two individuals act as co-trustees. Tell story of you sister and your mom and dad

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## Healthcare Power of Attorney (POA)

The Healthcare POA appoints someone to make healthcare decisions for you if you are unable to make those decisions for yourself.

### Speaker Notes

Everyone over the age of 18 needs this document. You name one individual as the POA, you can name one or two as backup POA's in the event they are not able to act on your behalf. It is important to give a copy of this document to your Physician,

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## Living Will

A living will is a legal document that allows you to accept or refuse medical care regarding kidney dialysis and breathing machines. You can decide if you want to be resuscitated if your breathing or heart stops. You can decide if you want tube feeding, and if you want to make organ or tissue donations.

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## Authorization for Final Remains

This voluntary document allows you to designate someone to make decisions on the disposition of your final remains.

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## IRA, Annuity, and Life Insurance Review of Beneficiaries

Many investments and insurance contracts allow a designated beneficiary to receive these assets without going through probate at the owner's death. These assets DONOT follow you Will or Trust documents, they need to be evaluated and titled so they are coordinated with your estate plan. Beneficiary designations circumvent your estate plan, they pass outside of your estate plan to whoever is named as a beneficiary.

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## Inherited Property

If you commingle inherited assets with marital or joint assets, you lose the protection of inherited assets being considered individual property. Consider entering into a prenuptial or postnuptial agreement that clearly outlines the treatment of inherited assets in case of a divorce.

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## Charitable Giving

There are several ways you can include charitable giving in your estate plan. One of the easiest ways is to make your charity or charities the beneficiaries on your IRA or other retirement accounts. When you give through your IRA you avoid paying taxes on the distribution. You can do this as a percentage or as a dollar amount. You can set up various other types of Charitable Trusts, a very popular one is a Donor Advised Fund, you contribute assets to the fund during your lifetime and recommend grants to your chosen charities. It can also be funded with assets at your death.

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## Annual Gifting

The annual gift exclusion is \$15,000 per individual in a calendar year. A married couple can each give \$15,000 to an individual or \$30,000. There is no limit as to who you can gift to.

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# Business Succession Planning

Aligning your estate plan with your business succession plan is crucial for ensuring a smooth transition of assets and leadership. It helps to minimize conflicts among heirs, it provides financial stability, and ensures the continued success of business by addressing key issues such as taxation , ownership transfer, and management continuity. Aligning both your estate plan and your business succession plan enhances the overall efficiency and effectiveness of both plans, safeguarding your legacy and the future of your business.

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## Unified Credit

The unified credit limit is a lifetime limit that applies to the total amount of taxable gifts you can give. The unified credit effectively exempts a certain amount from the federal gift and estate taxes. The unified credit per person for 2023 is \$12,920,000.00, a married couple can transfer up to a combined \$25,840,000.00, without their beneficiaries' paying taxes. However, it is set to expire in 2025, at which time the credits will drop back down unless new legislation is passed.

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## End of Life Planning

Clearly communicate your preferences regarding funeral arrangements, burial, or cremation. Consider pre-arranging and paying for these services to alleviate the burden on your loved ones.

### Speaker Notes

Make note if you are a veteran and where your papers are held.

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## Digital Assets

Plan for the management or transfer of digital- assets, including social media accounts, online subscriptions, and other digital property. Make a list of your passwords so that there is access to pay last expenses and other responsibilities of you personal representative or trustee.

## Speaker Notes

One of the most difficult issues is figuring out how to get into your computer if you pay your bills etc. online, or any of your accounts that need to be closed down or accesible after your death.

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## Family Meetings

Meeting with your family once you have completed your estate plan to share with them your decisions and what means most to you can make the process after your death less complicated and seamless for your family. It also gives your family an opportunity to ask you questions and if there is a potential problem you can address it during your lifetime. Children's personalities when they were little siblings show up and can cause conflicts. You do not have to share how much money you have, you are sharing your plan, who is responsible for what, where your documents can be found and who they are to call and what you want for your funeral.

## Speaker Notes

I would like to give you an example of how I introduce clients to an estate planning attorney.

Hi Jeff, this is Bob Smith and Jan Smith, Jan and Bob, this is Attorney Jeff Williams, they have an old Will that was drafted when the kids were little. I have shared with them the estate planning documents to give them time to discuss the different scenarios and put any questions they have together for you.

Jan is 51 and Bob is 53, they have three children, their oldest son Tom (25) has special needs, he does work part time for a grocery store as a bagger and cart retriever, but he is not able to live on his own without supervision, they do have a guardianship in place for him, and he is receiving state benefits. Ann (28) is married with three children and Scott (23) is single with no children, both Ann and Scott are responsible and are in a good place.

Bob has his own business, neither Jan, Sara or Scott want to run it, he has a 401(k) with approximately \$300,000 in it, he has a company funded life insurance policy with a death benefit of 2x his salary, his salary varies but generally is around \$125,000. He has long term disability insurance. Jan works part time and has no benefits, she has a small \$12,000 IRA, she spent most of her time caring for Tom, and he still requires a lot of attention. She and Bob worry about him if something should happen to them both. They do not want to place the burden on Ann and Scott, although they have said they will take care of him.

Their house is worth about \$300,000 titled in both their names, they have a mortgage of \$175,000. Bob's mother is still living, she has dementia and is in a nursing home. She is almost out of money and will qualify for title 19 in six months, they would like to have money set aside to help with extras that Medicaid does not cover.

Bob has two brothers and Jan has a sister, and when her mother passes, she will inherit a farm in Iowa with her sisters. They do not know if her mother has an estate plan in place. The farm generates income for her mother, and they lease out the land. It is a very good investment. It will go to the three sisters equally; it is titled in their mother's name. They think they will keep the farm; they have a manager and plan to take the income, leaving the farm to their children; her sisters are married, and each have two children.

Their main goal is to have enough saved to have a comfortable retirement, to make sure that Tom will be safe and taken care of, he is very healthy right now. If there is money left, they want it to go evenly to Ann and Scott and their grandchildren.

What did the attorney recommend:

The attorney suggested that they utilize a Revocable Living Trust, it avoids probate, it is private, it will prevent having to go through a probate in another state where the farm resides, they can be trustees of their trust, it is totally flexible, and it can be revoked at any time. It is easy to amend when life situations change, and it provides a more efficient and smoother distribution of assets at the last death without the need for court intervention or delays. Jan and Bob wanted to name Jan's oldest sister as a Co-Trustee with their daughter Ann.

He suggested creating a Lifetime Asset Protection Trust for both Ann and Scott. Upon the last death, the Family Trust would divide into three equal shares, one for Ann and one for Scott. If Ann passes away her share goes to her children, If Scott dies without children, his share goes back to Ann and Tom.

He suggested one Special Needs Trust for both Tom and for his mother. The money would be there for his mother to cover small costs for things that were not covered by Title 19. and for Tom's essentials such as medical care, food, shelter, and other things that will enhance his quality of life. He suggested evaluating a second to die life insurance policy, that would payout on the last death, specifically to fund the Special Needs Trust. When Tom passes away, his SNT is divided between Ann and Scott. He suggested that they check out several group homes that Tom could go to if when he needs additional care and to talk to Ann and Scott about how they would like them to participate.

He suggested that Ann's mother talk to an attorney and do an estate plan and that she puts Anns share, and her sisters share of the farm into a Lifetime Asset Protection Trust. He suggested that Ann put her share of the farm into an Inherited Trust to keep it separate from her marital property and free of commingling property.

He suggested that Tom find out if his life insurance is portable and can stay with him if he sells the business and retries. If it is not portable, consider purchasing additional insurance that is not associated with his work.

He suggested a Power of Attorney for Health Care for each, both agreed to place Ann as the primary healthcare agent and Scott as secondary agent.

He suggested a Durable Power of Attorney for Finances and they both agree that Jan's sister and Ann would be their co-agents.

He suggested that once the estate planning was completed, they start a dialog around what would happen if he died or if he wants to sell the business since neither Ann nor Scott want to own the business nor does Jan want to run it.

He suggested that we look at a long term care plan to protect Jan, in the event that Tom has to go into a full care facility/nursing home, he could potentially use up all of his IRA, leaving Jan without a big portion of their estate for her lifestyle.

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## Costs to Drafting an Estate Plan

Make sure you work with an Attorney that charges a fee to do the estate plan. It generally is between \$1,500 to \$3,000 for more complicated planning.

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