



Estate Plan Review for Charles & Catherine Clark

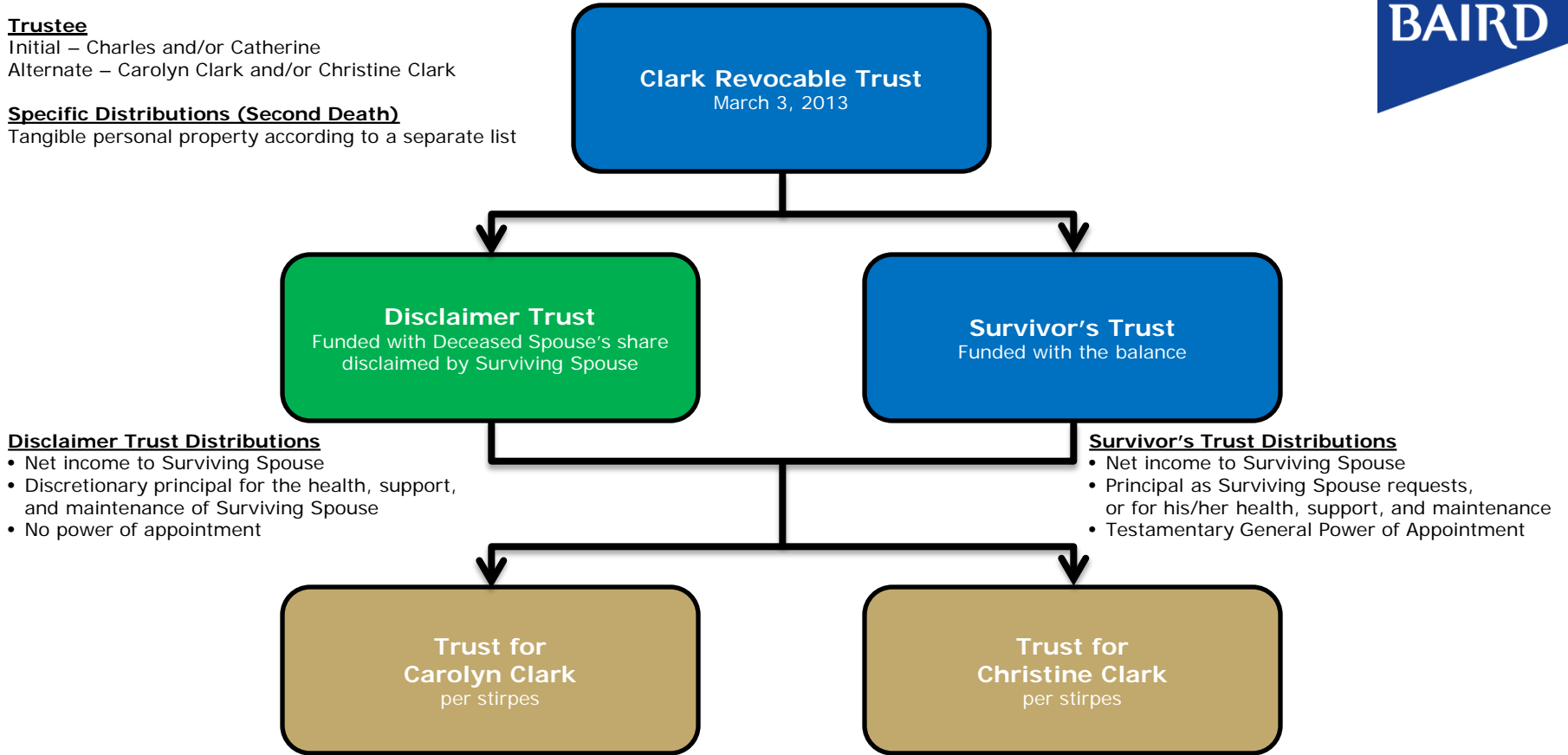
October 11, 2019

Trustee

Initial – Charles and/or Catherine
 Alternate – Carolyn Clark and/or Christine Clark

Specific Distributions (Second Death)

Tangible personal property according to a separate list



Disclaimer Trust Distributions

- Net income to Surviving Spouse
- Discretionary principal for the health, support, and maintenance of Surviving Spouse
- No power of appointment

Survivor's Trust Distributions

- Net income to Surviving Spouse
- Principal as Surviving Spouse requests, or for his/her health, support, and maintenance
- Testamentary General Power of Appointment

Descendant's Trust Distributions

- Discretionary net income and principal for the best interests of Beneficiary
- Outright to Beneficiary after age 21
- Testamentary General Power of Appointment

This analysis was prepared from information submitted by you. No attempt was made to verify the accuracy or content. You should review all information contained in this report with your estate planning attorney prior to instituting any changes to your estate planning documents or financial plan.

Robert W. Baird & Co. does not provide tax or legal advice. This information is not provided as tax or legal advice but for information purposes only. You are strongly advised to seek advice from legal and tax counsel to determine the applicability of this information to your estate and financial planning decisions.

Other Estate Planning Documents

The logo for BAIRD, featuring the word "BAIRD" in white, uppercase letters on a blue, parallelogram-shaped background.

Last Will and Testaments (March 3, 2013)

- ❖ Personal Representative:
 - Initial – Surviving Spouse
 - Alternate – Carolyn Clark and/or Christine Clark

- ❖ Bequests:
 - Tangible personal property according to a separate list
 - Balance to the Clark Revocable Trust

Durable Financial Powers of Attorney (March 3, 2013)

- ❖ Agent:
 - Initial – Spouse
 - Alternate – Carolyn Clark and/or Christine Clark

- ❖ Charles and Catherine each give their Agent broad powers over their financial affairs

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Estate Planning Considerations for Charles & Catherine Clark

October 11, 2019

Estate Planning Considerations

First-Step Planning

- ❖ Do you have **Durable Healthcare Powers of Attorney**?
 - It designates someone to make medical decisions on your behalf should you be unable to do so
- ❖ Do you have **HIPAA Authorizations**?
 - It may be needed to allow the release of your personal details to those who will make decisions on your behalf
- ❖ Do you have **Living Wills**?
 - It provides specific instructions regarding your medical care should you become incapacitated

Estate Administration

- ❖ Have you fully funded your **Revocable Living Trust**?
 - Placing assets in trust during lifetime **maximizes efficiency and privacy**

Fiduciaries

- ❖ Do you want to establish an **order of succession**?
 - Naming co-trustees/agents/representatives can offer benefits in some cases but be a real problem in others

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Estate Planning Considerations

Marital Bequest

- ❖ Do you want to leave assets to a separate **QTIP (Qualified Terminable Interest Property) Trust**?
 - A QTIP Trust can provide for the surviving spouse, but better preserve assets for your family

Specific Bequests

- ❖ Have you created written memoranda to direct the disposition of **tangible personal property**?
 - This can reduce the risk of family conflicts

Descendants' Trusts

- ❖ Do you want to **keep assets in trust** for a longer term, perhaps even for lifetime?
 - Assets distributable to a beneficiary may be susceptible to predatory creditors, potential ex-spouses, etc.

Retirement Accounts

- ❖ If long-term trusts are appropriate, do you want to include **conduit provisions**?
 - A **“look-through” trust** can allow the oldest trust beneficiary’s life expectancy to be used to determine RMDs (Required Minimum Distributions)
 - Internal Revenue Code §401(a)(9)
 - If the trust distributes its net income to the primary beneficiary, only his/her life expectancy need be used
 - Treas. Reg. §1.401(a)(9)-5, Q&A 7(c)(3), Example #2

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