

# Savvy Generational Planning

## Estate Planning Guide

### COMMON CONCERNS AND GOALS

- ✓ Ensure sufficient income for surviving spouse
- ✓ Divide property equally or fairly among children
- ✓ Assure ongoing care for special-needs child
- ✓ Save taxes
- ✓ Prepare beneficiaries
- ✓ Plan for business succession
- ✓ Support favorite charities



### 6-PART PLAN

1

**Plan for incapacity**—Allows you to appoint a person to step in and make health care or financial decisions on your behalf should you become unable to do so

2

**Organize records**—A thoughtful, comprehensive way to organize your accounts, gather important papers, and put your affairs in order

3

**Identify beneficiaries**—The crux of estate planning: Thinking through your family relationships and deciding how you want your estate divided

4

**Formalize the estate plan**—Making it legal: The execution of documents, retitling of assets, and other measures recommended by estate planning professionals

5

**Create legacy**—The fun part of estate planning: gathering memories, photos, and stories that reflect how you want to be remembered

6

**Monitor and manage**—Staying on top of your estate plan as new laws are passed and family composition changes.

Estate planning encompasses the purposeful **accumulation, conservation, preservation, and transfer** of an estate by establishing clear goals and objectives.

—National Association of Estate Planners and Councils

## TOOLS

Some or all of these estate-planning tools may be recommended by your advisors. Together they form a complete estate plan.

- ✓ Asset titling
- ✓ Lifetime gifts
- ✓ Wills
- ✓ Trusts
- ✓ Beneficiary designations
- ✓ Pay-on-death, transfer-on-death accounts

## PROFESSIONALS

Your financial advisor heads a team of professionals, each with expertise in a particular area. Some or all of these professionals may be involved in developing your estate plan. You may already have relationships with some of these professionals.

- ✓ Estate planning attorney
- ✓ Tax advisor
- ✓ Business manager
- ✓ Insurance specialist
- ✓ Real estate specialist
- ✓ Trust administrator
- ✓ Geriatric care manager
- ✓ Philanthropic advisor

### GLOSSARY OF WHO'S WHO

**Decedent**—An individual who has died.

**Grantor**—The person who sets up or creates a trust. Also called creator, settlor, trustor, donor or trustmaker. If more than one person creates the trust, they are co-grantors.

**Beneficiary**—A person or entity that is legally entitled to receive gifts under a legal document such as a will or trust.

**Heir**—An individual entitled to a distribution of an asset or property interest under applicable state law in the absence of a will.

**Executor**—The person named in a will who manages the estate, deals with the probate court, collects assets, pays debts, and distributes property according to the terms of the will. Called a “personal representative” in some states. If a person dies without a valid will, the court appoints someone, usually called an “administrator” to fill this role.

**Trustee**—The person or institution that manages a trust and makes decisions about investments

and discretionary trust distributions.

**Successor Trustee**—A person or institution that becomes the trustee after the original trustee dies, resigns, or is removed. The successor trustee has the same rights and responsibilities as the original trustee.

**Fiduciary**—An individual or a bank or trust company designated to manage money or property for beneficiaries and required to exercise the standard of care set forth in the governing document under which the fiduciary acts and state law. Fiduciaries include executors and trustees.

**Guardian**—An adult who has legal authority, granted by a court, to raise a minor or be responsible for the minor's property. Also, someone who is appointed by a court to look after an incapacitated adult (in this case also called a conservator).

**Witness**—Someone who watches another person sign a document (a will, for example) and then signs it as well, to confirm (“attest”) that the signature is genuine.

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