



Everence®

Financial Matters: Estate Planning

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The Everence Difference

Faith-based planning process

Live responsibly

- Will, powers of attorney
- Debt and budget counseling
- Banking services
- Spending plan
- Disability
- Long-term care
- Health insurance
- Life insurance
- Employee benefits

Discover and plan for God's purpose

- My faith
- My values
- My talents
- My goals
- My passions
- My mission



Prepare for the future

- Retirement plans
- Stocks/Bonds/CDs
- Saving accounts
- Annuities
- Mutual funds
- IRA/Roth IRA
- Business succession planning
- Socially responsible investments

Give generously

- First fruits giving
- Gift plans
- Estate plans (wills, trusts)
- Volunteering
- Family endowments

What is at the root of your life?

I am the vine; you are the branches. – John 15:5

All investing involves risk, including the possible loss of principal. There is no assurance that any investment strategy will be successful.

Estate planning

Seven branches of financial planning



CASH FLOW PLANNING



PROTECTION PLANNING



INVESTMENT PLANNING



RETIREMENT PLANNING



TAX PLANNING



ESTATE PLANNING



CHARITABLE PLANNING

Preparing brings contentment



Making decisions ahead



An act of faith and stewardship



Making it official



Estate plan

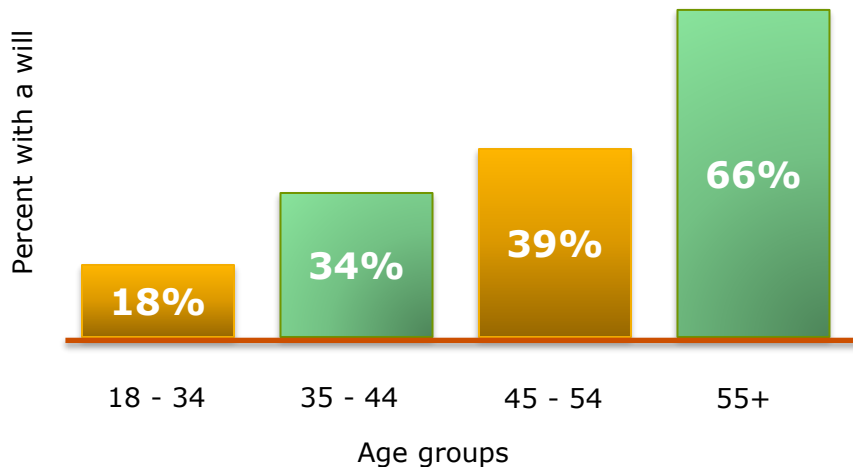
76%

of adults say
having a will is
important

40%

actually have one

Who has a will?



You know your plan is outdated when...



- There is no reference to kids – and you have two teenagers!
- Your father is named as the guardian for your kids – and dad is living in a retirement home!
- You can't remember the name of the attorney who drafted your plan.

So that you can choose...

- Beneficiaries
- Estate executor or trustee
- Children's guardian
- Medical and financial decision-makers
- Incapacitation care
- Charitable intent



A good estate plan...

- Helps ensure someone you trust is making decisions.
- Allows access to financial, health, legal information.
- Can streamline transfer of assets upon death.
- Can help preserve assets for chosen beneficiaries (including charity)



Steps in the planning process



1. Meditate

2. Discern

3. Develop

4. Implement

5. Review

Fundamental Decisions

No matter the tool...

- Where will assets go?
 - Which assets will go where?
- When will assets be transferred?
- Who do you want to be in charge of making it happen?

Identify a good team

- Attorney
- Financial professional
- Charitable advisor
- Family
- Pastor



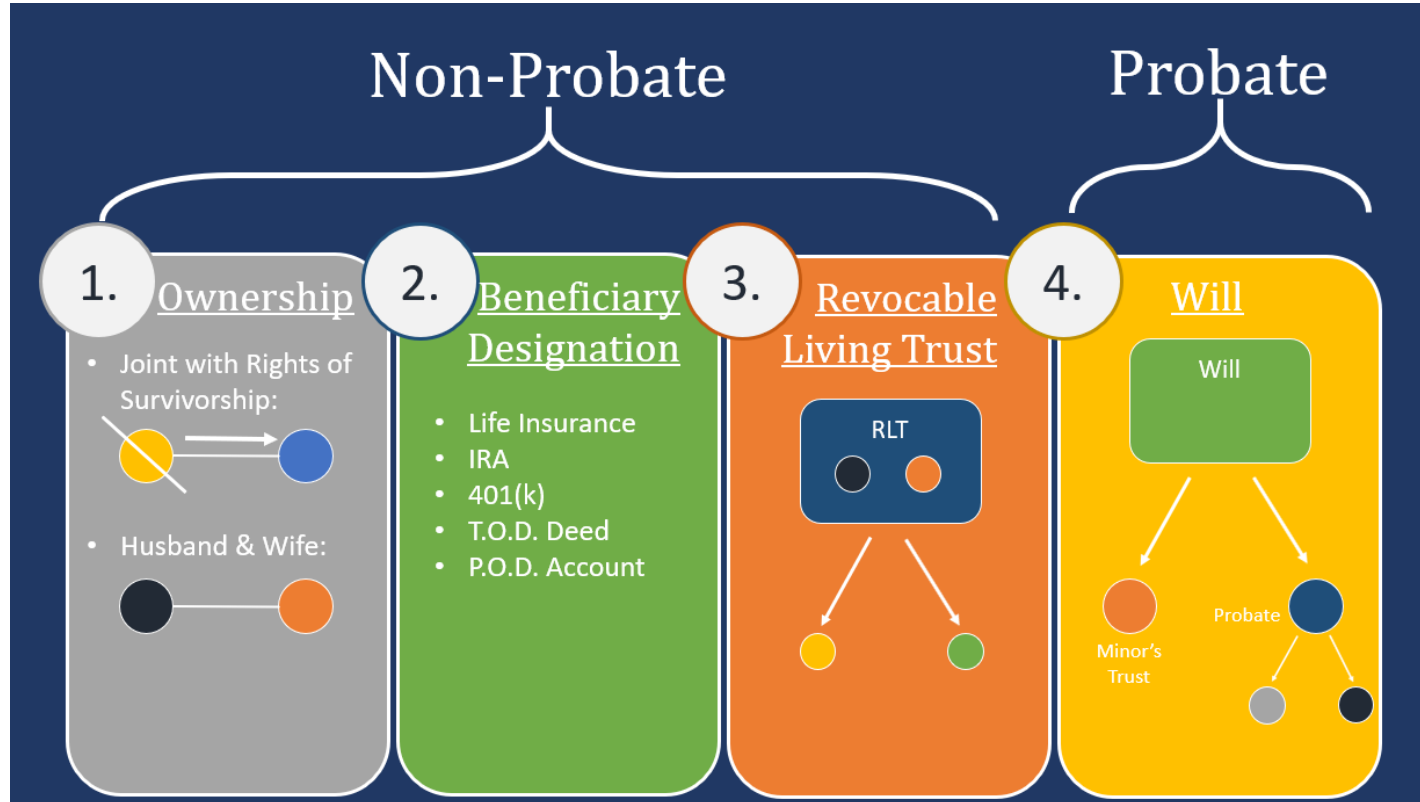
Getting started

Five fundamental tools

1. Will and/or Revocable Living Trust
2. Durable power of attorney
3. Living will
4. Health care power of attorney
5. HIPAA release



Transferring assets at death



Revocable living trust



- Essentially a will substitute
- Avoids probate
- Provides privacy
- Does **not** avoid estate taxes
- Does **not** offer creditor protection
- Does **not** offer Medicaid planning benefits
- Still requires pour-over will
- Can be used to delay transfer of assets
- Special needs trust can be helpful

Other ways to avoid probate

<i>Payable-on-Death Account</i>	<i>Naming Beneficiary of Pension Plan or Retirement Account</i>	<i>Transfer-on-Death Registration for Securities</i>
<p><i>Advantage:</i> Easy to create, using a form provided by the bank or agency.</p>	<p><i>Advantage:</i> Easy. Beneficiary inherits all funds in the account at your death.</p>	<p><i>Advantage:</i> Can be easy. On the registration form, name someone to receive the securities at your death.</p>
<p><i>Disadvantage:</i> Limited to bank accounts and some government securities. Hard to “even out” giving to multiple people.</p>	<p><i>Disadvantage:</i> Recipient will pay all income tax; think about using these to do any charitable giving.</p>	<p><i>Disadvantage:</i> Many mutual fund companies become confused when faced with this.</p>

Wills

- Sensible provisions
- Wishes and instructions
- Bequests and charitable gifts
- Faith and values



Wills

Advantages	Disadvantages
Inexpensive	Requires probate
Easily updated	Settlement costs
Effective only at death	Becomes public document
Simple starting point	Doesn't allow for uninterrupted continuity

Choosing Executors and Trustees

Corporate Trustee/Executor	Individual Trustee/Executor
Greater expertise	May be less costly
Can be seen as independent	More likely to know decedent
Saves family time	Can be quicker

Where assets can go



FAMILY MEMBERS



TAXES



CHARITIES

Speaking of taxes

Federal

- \$15 million federal limit (2026)
- \$30 million (couples)

State

- Differs by state



Stewardship estate planning

Important questions

- How much is enough for children?
- When is it too early or too late to leave money to children?
- What's the best way to leave a gift to charity?
- Have I planned for my incapacity?



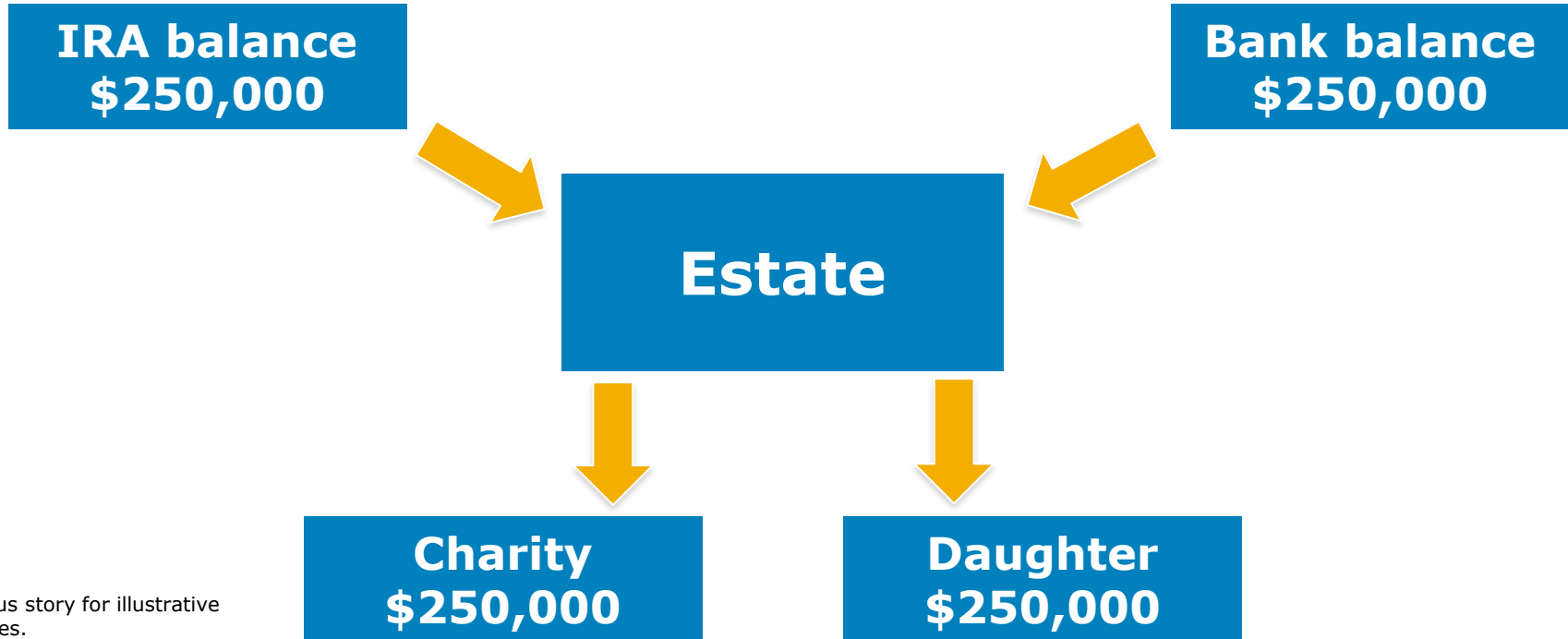
Deciding how much to give to charity

- A fixed amount
- A fixed percentage
- “Adopting” a charity
- Residual bequest



The Snyder family

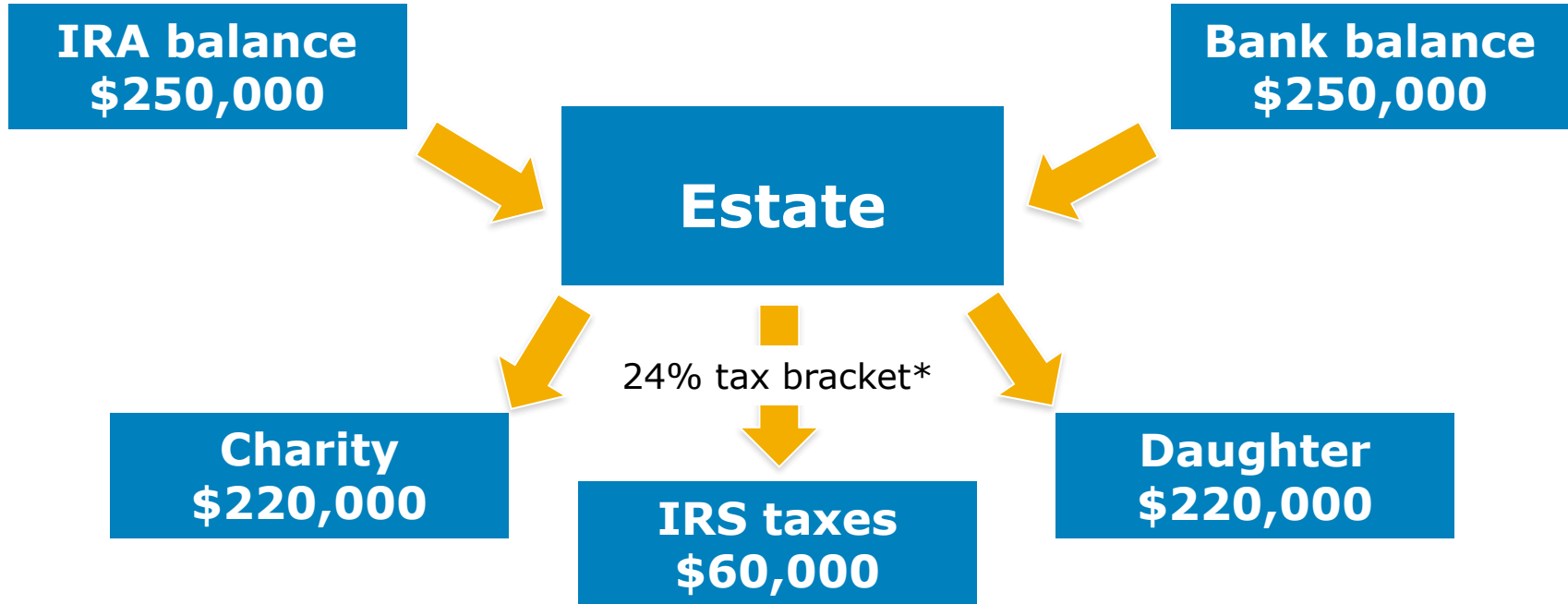
How they envisioned their estate:



Fictitious story for illustrative purposes.

The Snyder family

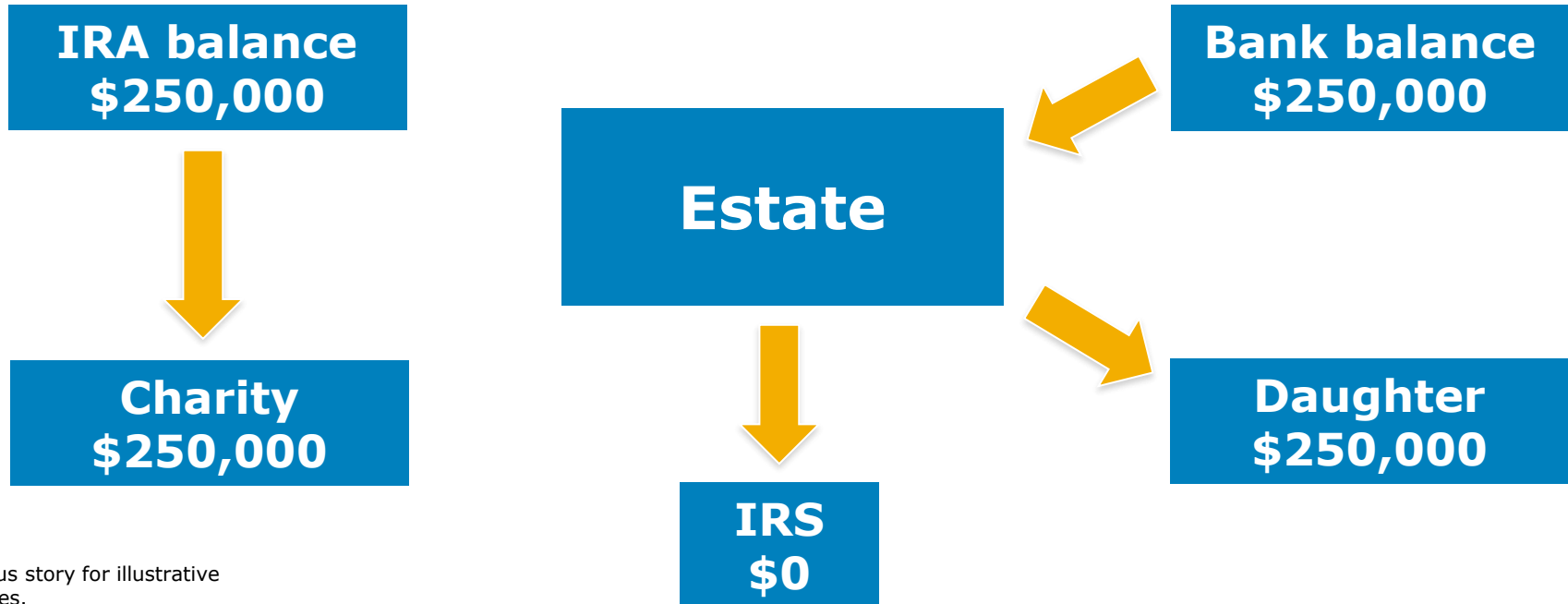
What happens if the IRA goes to the estate:



Fictitious story for illustrative purposes. *Tax charged on the IRA balance, not bank balance.

The Snyder family

If the charity is named as an IRA beneficiary:



Fictitious story for illustrative purposes.

Durable Power Of Attorney

Powers include

- Bill paying
- Banking
- Purchases and transactions

Powers do not include

- Executing a will
- Revoking a will
- Executing a living will (right to die)

Important considerations

- Empower now or later
- Power terminates at death

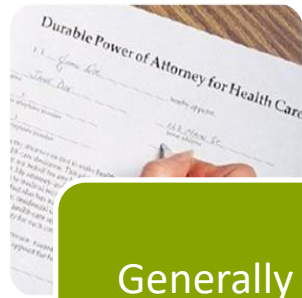
Health Care POA/HIPAA Release



Deals with all **medical issues**



Family members are the ultimate decision-makers



Generally overrides the living will



HIPAA Release allows family to access information

Living Will

Outlines wishes in event of

- Terminal medical condition
- Coma
- Non-responsive condition

Statutory forms

- Deals solely with end-of-life issues
- Doctors as decision-makers
- Typically interpreted conservatively



Physician Ordered Scope of Treatment

- Reviewed with doctor in advance to determine preferences.
- Allow Natural Death [AND], Do Not (Attempt) Resuscitation [DN(A)R]
- Can affect where someone dies (i.e., at home vs. in hospital)
- Varies from state to state



Where to begin

- Make fundamental decisions
 - (Where..., When..., Who...)
- Prepare a general asset summary
- Info about beneficiaries and agents (executor, POA, etc.; contact info)
- Coordinate with qualified attorney, tax/financial/charitable professionals

ALSO:

- Gather your electronic details
- Communicate with your family

Resist the urge...

...to procrastinate.

Mortality is still 100 percent assured!

For more information, contact:

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Questions?

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