

Protect What's Yours (After You Pass)
Part 2 of 2: Step-by-Step Estate Planning

Part 3 of our 3-Part Estate Planning Series

www.tvamp.com

TVAMP

Contents

Hurdle #1

Deciding Who Gets What

Hurdle #2

Making it Legal

Hurdle #3

Getting It Together

TVAMP does not provide legal advice or services. TVAMP is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The TVAMP Forms ADV Part 2A & 2B can be obtained by visiting: https://adviserinfo.sec.gov and search for our firm name.

If you've been putting off your estate planning, taking the initial steps can be daunting–but liberating. So, let's get started today, one hurdle at a time.



TVAMP does not provide legal advice or services. TVAMP is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The TVAMP Forms ADV Part 2A & 2B can be obtained by visiting: https://adviserinfo.sec.gov and search for our firm name.

Hurdle 1
Deciding Who Gets What

A great first step is to think through what you'd like to have happen after you die.

The next page features a handy "Who Gets What?" checklist!

Who are your heirs and other beneficiaries?

How much should each receive?

Who's going to get your vintage bomber jacket and grandmother's pearls?

Don't become overwhelmed by trying to control every detail. Instead, start with what leaps to mind as your greatest possessions, goals, and challenges. You can always build on this base over time, but your biggest benefits will come from resolving that which you care about the most.



TVAMP does not provide legal advice or services. TVAMP is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The TVAMP Forms ADV Part 2A & 2B can be obtained by visiting: https://adviserinfo.sec.gov and search for our firm name.

Who Gets What?

- [ ] Estimate your net worth, including assets and debts. For now, just ballpark it.

- [ ] Identify key beneficiaries, including heirs, charities, and any other significant relationships.

- [ ] Think about how you would like to divide the bulk of your estate among your beneficiaries.

- [ ] Think about prized possessions you would like to pass on to specific people or places—such as collectibles, heirlooms, keepsakes, and historical memorabilia.

- [ ] Consider to whom or what entity you might like to leave these particular possessions.

- [ ] Identify who you'd like to name as legal representatives and/or administrators, to settle or manage your estate once you pass. (As described in this AARP post, **"Things to Know About Being an Executor of an Estate,"*** ask them if they are actually willing to accept the role.)

- [ ] Identify conflicts of interest, such as multiple heirs each hoping to inherit the family cabin.

- [ ] Also identify anyone you might want to explicitly ***exclude*** from inheriting anything, such as ex-spouses or estranged family members.

*https://www.aarp.org/money/budgeting-saving/info-05-2013/5-things-to-know-about-being-an-executor.html

TVAMP does not provide legal advice or services. TVAMP is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The TVAMP Forms ADV Part 2A & 2B can be obtained by visiting: https://adviserinfo.sec.gov and search for our firm name.

Hurdle 2
Making It Legal

Once you've got an idea of what you've got, to whom you'd like to leave it, and how you'd like to implement your plans, the next step is to create a legal road map for others to follow. It's possible to tackle this hurdle on your own, but we don't usually recommend it. Any missing or misguided legal language can sabotage your best intentions.

As such, a generic template **rarely replaces** a reputable estate planning attorney who takes the time to get to know you,



translates your wishes into legally binding documents, and collaborates with your financial partners to seek the strongest outcomes for you and your beneficiaries.

After you've established the relationship, it also will be easier to maintain your estate plans over time.

What if you die **intestate** (without a will)? It usually takes a lot more time and money to settle even a simple estate, leaving a spouse, parent, or adult child with extra work during a painful time. Plus, your heirs will likely inherit less, as extra settlement costs eat into their inheritance. You're also opening the door to ugly, and even costlier infighting if your potential heirs don't see eye to eye.

Another common question is ***which*** legal document(s) will best serve your needs. See the next page!

TVAMP does not provide legal advice or services. TVAMP is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The TVAMP Forms ADV Part 2A & 2B can be obtained by visiting: https://adviserinfo.sec.gov and search for our firm name.

Which legal document(s) will best serve your needs?

- ☐ **A Will:** Nearly everyone should have a will to specify who gets what when you go. If you have minimal net worth and obvious beneficiaries, a basic will might do it. You typically name one or more executors to move your estate through **probate*** (the legal process for carrying out the terms in your will). Your executors can be family members or professionals such as a bank's trust services.

- ☐ **A Revocable Living Trust (RLT):** If your relationships and/or financial affairs are more elaborate, you might want to supplement your will with a revocable living trust (RLT). You should also still have a will, to settle any assets that remain outside of your trust(s). But an RLT lets the bulk of your estate bypass public probate, which usually means a more rapid, private, and cost-effective settlement. It also can resolve complex family dynamics that a will alone cannot address. For example:

  What if you want your second spouse to be supported financially during their lifetime, with the remainder left to children from a first marriage? What if your children aren't yet ready to manage their inheritance? What if an heir's spouse is a spendthrift?

  With an RLT, you can establish successor **trusts** and **trustees** to oversee your estate over time and across these and other scenarios.

(Continued on next page)

*https://www.nolo.com/legal-encyclopedia/probate-faq.html

TVAMP does not provide legal advice or services. TVAMP is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The TVAMP Forms ADV Part 2A & 2B can be obtained by visiting: https://adviserinfo.sec.gov and search for our firm name.

Which legal document(s) will best serve your needs? Continued

- **Other Specialized Trusts:** If you're preparing for a business succession, philanthropic endowment, multigenerational legacy, or similar higher goals, a **specialized trust*** may help minimize tax ramifications and facilitate optimal outcomes. Various trusts can also be combined with targeted insurance coverage, to help fund critical financial gaps. For example, what if you co-own a business, and your spouse would prefer to be bought out by your partners once you pass? Life insurance may be an affordable way to resolve the challenge.

> At TVAMP, your estate planning is made easy because we collaborate with your attorney.



*https://www.thinkadvisor.com/2021/04/21/8-trusts-that-can-help-reduce-estate-taxes/?printer-friendly

TVAMP does not provide legal advice or services. TVAMP is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The TVAMP Forms ADV Part 2A & 2B can be obtained by visiting: https://adviserinfo.sec.gov and search for our firm name.

Hurdle 3
Getting It Together

- [ ] List your financial assets in detail (investment and bank accounts, retirement plans, etc.).

- [ ] List who should receive specific collectibles, heirlooms, etc. (typically accompanied by broad language in your will or trust, pointing to this adjustable list).

- [ ] List key professionals your trustees, executors, and/or beneficiaries might need to contact (such as your financial advisor, accountant, and estate planning attorney).

- [ ] List other helpful information for your trustees or executors: Where will they find your will, trust, and any additional estate planning documents (marriage/divorce certificates, military records, etc.)?

- [ ] Where do you keep your house keys, wallet, security codes, computer logins, etc.? What about a favorite babysitter, pet sitter, or nearby neighbor?

- [ ] If you've got an RLT, make sure you've **funded it*** with most or all of your major assets, otherwise the trust can't fulfill its purpose. Your estate planner should be able to assist.

- [ ] With or without an RLT, make sure your home(s), vehicles, and other major assets are correctly titled (Who owns what: you, both of you, your trust(s), a lending company?)

*https://www.thebalancemoney.com/what-does-it-mean-to-fund-a-trust-3505280

TVAMP does not provide legal advice or services. TVAMP is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The TVAMP Forms ADV Part 2A & 2B can be obtained by visiting: https://adviserinfo.sec.gov and search for our firm name.

- [ ] Make sure all beneficiary designations are correct and current in your financial accounts, retirement plans, and insurance policies.

- [ ] Go through your home(s) and clear out any decades of accumulated clutter. Don't burden your heirs with this painful duty.

- [ ] Review each of these steps annually to adjust as needed for births, deaths, marriages, divorces, moves, financial changes, career changes, legislative updates, etc.

*https://www.cnet.com/tech/services-and-software/best-password-manager/

TVAMP does not provide legal advice or services. TVAMP is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The TVAMP Forms ADV Part 2A & 2B can be obtained by visiting: https://adviserinfo.sec.gov and search for our firm name.

Last but not least, let's touch on security.

Even once you're gone, your private information needs to remain private, to protect against identity theft, legal challenges, and other concerns. And yet it also needs to be relatively accessible to your legal representatives and administrators. That's a tricky balance to strike, and one more reason to use a reputable password manager to securely store all your logins. We suggest selecting one that lets you name an emergency contact who can access your account once you've passed. Or, if you already have a **password manager*** in place, now is a great time to set up this important role.

TVAMP can help you.

Of course, it's possible to skip all three of these hurdles on your way to the estate planning finish line. If you don't say otherwise, your state's laws typically govern who gets what. You also can let the chips fall where they may on who gets to settle your estate (assuming they can find it).

But make no mistake: If you do nothing, you're still doing something. It just may not be the "something" you and your loved ones would prefer. If you've been procrastinating on your estate planning, we hope our handy summary has served as a source of inspiration.

Schedule a call with TVAMP today, and we'll help you navigate past your estate planning hurdles, connecting you with the relationships and resources you need to speed you on your way. That's what we're here for!

*https://www.cnet.com/tech/services-and-software/best-password-manager/

TVAMP does not provide legal advice or services. TVAMP is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The TVAMP Forms ADV Part 2A & 2B can be obtained by visiting: https://adviserinfo.sec.gov and search for our firm name.

Let our Wealth Advisors help you get your financial life in order.

Get started with a 15-minute introductory call.
Schedule yours today:

www.tvamp.com

TVAMP

TVAMP does not provide legal advice or services. TVAMP is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The TVAMP Forms ADV Part 2A & 2B can be obtained by visiting: https://adviserinfo.sec.gov and search for our firm name.