

There are three fundamental steps in the Trust Funding process:

1. Identify all of your assets by:

- Type: For example, is this asset a bond certificate, a certificate of deposit, or a publicly-traded stock certificate?
- Value: How much is it worth and is it encumbered by debt?
- Ownership: Do you own it individually or jointly with a spouse or others?

2. Transfer Ownership:

Once you have identified your assets, you can begin transferring ownership to your Trust by sending written notice to the various institutions involved. In that notice you identify the asset, the name of your Trust and then request the change of ownership or beneficiary designation.

Note: Do not be surprised if they respond with a request for completion of their own in-house form.

3. Maintain Your Trust Funding:

As you acquire additional assets, be sure to title them with ownership by your Trust or use the appropriate beneficiary designation from the outset.

Conclusion

Life & Estate Planning is a lifetime process, not a one-time event. A well-designed estate plan must be regularly reviewed and updated, properly funded, and properly administered. Seek appropriate legal counsel at each step along the way to ensure a successful conclusion.

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Services provided include legal consultation and the preparation of:

- Revocable Living Trusts • Wills • Powers of Attorney • Living Wills • Healthcare Power of Attorney • Life Insurance Trusts • Family Limited Partnerships • Limited Liability Companies • Corporations • Charitable Trusts • Medicaid Planning • and Other Estate Planning and Tax Planning Strategies

**SUCCESSFUL
CONCLUSIONS**



Estate Planning is a Lifetime Process, not a one-time event. Though estate administration is the final stage in the process, a successful conclusion is dependent on proper completion of each of the preceding stages.

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Prince or pauper, life's journey eventually comes to an end for us all. Death, it has been said, is an equal opportunity experience. When your appointed time arrives, will your loved ones find your personal and financial affairs in order or in disorder? What grade will they give your Life & Estate Plan once it has passed through the three basic stages of Estate Administration? These basic stages are Collection & Management; Payment of Expenses; and Asset Administration & Distribution.

Collection & Management

The initial responsibility of your appointed fiduciaries will be to identify, safeguard and insure your assets. Unfortunately, if they cannot identify your assets, then it will be impossible to safeguard and insure your assets. Have you created and maintained an up-to-date inventory of your assets? At a minimum, your inventory should provide sufficiently detailed information about your assets so your fiduciaries can find them.

If you have a properly funded Revocable Living Trust along with a current inventory of all of your assets, then you will dramatically lighten the Collection & Management burden on your fiduciaries. Nevertheless, even if your Life & Estate Plan does not include a Revocable Living Trust, a current inventory will spare your fiduciaries considerable time, aggravation and money in fulfillment of their initial responsibility.

Payment of Expenses

With your assets collected and under management, your fiduciaries are ready to begin paying the expenses you left behind. These expenses include satisfaction of your just debts, your remaining tax liabilities, and your various post-mortem expenses. Time is of the essence in resolving these financial loose ends.

Your fiduciaries will be held personally liable for failing to dot all of the i's and cross all of the

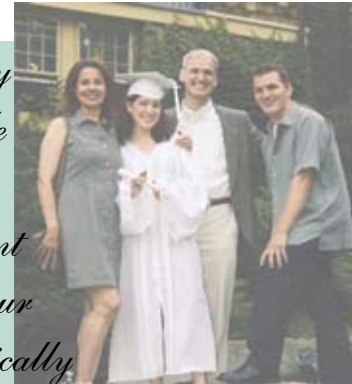
t's when it comes to dealing with the creditors of your estate, to include the IRS. This potentially unending liability extends beyond third-party creditors to your own estate beneficiaries. For example, certain post-mortem planning techniques, such as various elections and disclaimers must be exercised prior to filing the federal estate tax return (due within nine months of your death). The failure to properly exercise such post-mortem techniques may result in adverse tax and non-tax consequences.

Asset Administration & Distribution

Assuming your fiduciaries still have assets under management after paying your debts, taxes and expenses, then it is time for them to fulfill their final responsibility to administer and distribute your assets as stated in your Life & Estate Plan. This is the moment of truth: Will your assets be protected both for and from your loved ones ... or will they be lost through their divorces, lawsuits, bankruptcies and squandering. Without proper Life & Estate Plans for this stage of Estate Administration, your fiduciaries may have no choice but to deliver your assets to parties you would otherwise intend to disinherit, rather than to your loved ones. Like trying to put toothpaste back in its tube, once you are gone the opportunity to change your administration and distribution plans is lost.

Alternatively, consider taking steps now to help ensure a successful conclusion to your Life & Estate Plans. For example, remarriage provisions may help protect your assets for your surviving spouse and children. Long-term discretionary trust provisions may protect your assets both for and

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from your heirs, even for unborn generations in perpetuity. You worked a lifetime for your assets, but without proper planning your financial legacy can be taken or lost in the blink of an eye.

Aside from your tangible financial legacy, have you considered leaving an intangible character legacy for your loved ones as part of your Life & Estate Plan. For example, you might write individually addressed last letters to remind your

loved ones of your love and your confidence in them to press on to their own successful conclusions. Take time today to draft these last letters. Write the letters in your own hand. This is a lost art in this computer age of word processors and email. Then, in your Life & Estate Plan, instruct your fiduciaries to mail these last letters to your loved ones after your debts, taxes and expenses have been fully satisfied.

By the way, the inventory of your financial assets is an excellent place to keep both these last letters and the instructions for their delivery.

Funding Your Living Trust

Trust funding is the process of placing your assets under the ownership and control of your Revocable Living Trust. Only those assets which are titled in the name of your Trust (or which name your Trust as beneficiary where appropriate) will be controlled by the terms of your Trust in the event of your incapacity or death. Otherwise your assets may be subject to probate, may lose valuable protection from estate taxes and may not pass to your beneficiaries as specified in your Life & Estate Plan.

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