

Estate Planning For Non-Trust Estates

Estate planning for non-trust estates goals should be:

Protecting Assets From Medical Creditors +

Saving the Family Home While Getting Medicaid +

Avoiding 24% Capital Gains Tax With Exchanges +

Extended Care Without Conservatorship +

Protection from ID thieves +

Some ancient goals like protecting kids and spouses.

These changes have happened due to there being no death tax until one has over 5 million in equity. So, planning to avoid hundreds of thousands in death tax no longer demands use of expensive trusts.

For the majority of citizens, their current goals can usually be achieved by using one or more of the following techniques:

FOR EVERYONE:

HEALTH =

Medical power of Attorney - keep in glove-box +

Nomination of Conservator of person +

Health savings account

PROPERTY=

Durable Property Power of Attorney including funeral instructions +

detailed instructions at a mortuary +

authority to:

create a trust if necessary to avoid a probate. +

Nomination of Conservator of Just Property +

Declarations of Intent For Home +

Umbrella insurance policy +

Homestead Declaration +

Open new Roth IRA account to save tax on future profits
+

What kind of assets to buy and to sell and when while
qualifying for Medicaid

SIMPLE TRANSFERS ON DEATH

will perhaps cutting out certain relatives can govern
transfers totaling <\$150K if no realty >\$20,000 +

Pay on death accounts +

joint accounts but NOT on real or appreciating property +

Life estates in planning +

QPRT Pre-drafted Trusts +

Gift account under gifts to minors acts until kid is 22 +

Correct beneficiary designations to cover grand-kids.

FOR FAMILIES

Nomination of Guardian of minors with power to another to
nominate if you are not alive.

Change deed title to community property to save capital gains
15% federal tax + state capital gains tax. Needs a McDonald
Declaration.

If you would like to know more give me a call at 949-581-0951 and
I will be glad to discuss this with you.