



# 1 Three basic options to choose from when planning your estate...

	PROBATE?
1. Intestate Succession:	<input type="checkbox"/> YES <input type="checkbox"/> NO
2. Last Will and Testament: A.	<input type="checkbox"/> YES <input type="checkbox"/> NO
B.	<input type="checkbox"/> YES <input type="checkbox"/> NO
C.	<input type="checkbox"/> YES <input type="checkbox"/> NO
3. Trusts	<input type="checkbox"/> YES <input type="checkbox"/> NO
	<input type="checkbox"/> YES <input type="checkbox"/> NO

WHAT IS PROBATE? It is the court administration of your estate at your death.

WHICH OF THE ABOVE THREE PLANS WOULD LIKELY BE SUBJECT TO PROBATE?

# 2 What estate size triggers Probate in your state?

\$ \_\_\_\_\_

# 3 What is involved in Probate?

### THE EXPENSE...

Add your gross estate value:	Typical probate fee
\$ 200,000 × _____%	= \$ _____
\$ 500,000 × _____%	= \$ _____
\$1,000,000 × _____%	= \$ _____

The average time to complete probate? \_\_\_\_\_.

You have no control. Your estate is \_\_\_\_\_ for \_\_\_\_\_.

Your Will becomes \_\_\_\_\_ after your death.

# 4

## Common elements of a Revocable Living Trust vs. Wills and Probate

Trusts avoid	.
Trusts are	for heirs.
Eliminates	.
Preserves	.
Completely	, can be or .
Avoids the problems of	.
Avoids court imposed	.
You may name your	of your person.
Quick	of .
A/B Marital Trust can reduce or	estate .

# 5

## Federal estate tax schedule (add your net estate value plus life insurance)

	A/B MARITAL TRUST	
1994–1999	\$ <u>600,000</u>	\$ <u>1,200,000</u>
2000–2001	\$ <u>675,000</u>	\$ <u>1,350,000</u>
2002–2003	\$ <u>1,000,000</u>	\$ <u>2,000,000</u>
2004–2005	\$ <u>1,500,000</u>	\$ <u>3,000,000</u>
2006–2008	\$ <u>2,000,000</u>	\$ <u>4,000,000</u>
2009	\$ <u>3,500,000</u>	\$ <u>7,000,000</u>
2010	No tax in 2010	No tax in 2010
<b>LAW REPEALED</b>		
2011–2017	\$ <u>5,490,000</u>	\$ <u>10,980,000</u>
2018–current	\$ _____	\$ _____

Estate tax rates are currently \_\_\_\_% on assets above \$\_\_\_\_\_.

# 6

## Creating a Living Trust

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1. Name \_\_\_\_\_ as Trustee of your Trust now.
2. Name a \_\_\_\_\_ Trustee to represent you after your death.
3. Name a \_\_\_\_\_ to care for you in your incapacity.
4. Name a \_\_\_\_\_ to raise minor children left behind.
5. Name the \_\_\_\_\_ and \_\_\_\_\_ you want your estate distributed to.
6. Retitle \_\_\_\_\_ by the name of your \_\_\_\_\_ .

Example: THE \_\_\_\_\_ LIVING TRUST. Dated \_\_\_\_\_ ,  
\_\_\_\_\_ and \_\_\_\_\_ , Trustees.

**YOUR ASSETS SHOULD BE RETITLED\* IN THE NAME OF YOUR LIVING TRUST.**

**\*EXCEPTION:** Do not retitle tax deferred retirement accounts or life insurance. Name Trust as an alternate beneficiary after spouse for life insurance, and alternate after spouse or children for IRA, 401K.

# 7

## Commonly asked questions

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1. Is the Living Trust a new idea?

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2. Does the transfer process of my property into the Trust affect property taxes?

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3. May I include the distribution of personal items in my Trust?

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4. Is it necessary for Financial Planning Ministry to know the total value of my estate?

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5. May I make changes in my Trust after it is notarized?

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6. Does a Living Trust make sense for a single person?

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7. Is a Living Trust practical for smaller estates?

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8. Does a Living Trust avoid Probate on out-of-state property?

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9. Does the Living Trust restrict my rights to my property?

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10. If I would like to establish my estate plan, what is the next step?

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For a review of this information, visit our website at **FPM.org**

Contact us at [Trust@FPM.org](mailto:Trust@FPM.org) or call us toll free at 1.800.871.4901

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