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# Estate planning: Empower your family with confidence

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[Month XX, 20XX]

[Presenter Name], [Presenter Title]

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**WELLS  
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**Advisors**  
Financial Network

# Estate planning: Empower your family with confidence

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## Today

You'll learn how to help your loved ones handle your financial and health matters when you can't

# 01 What's the hurry?

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**01**

**What's the hurry?**

02

Basic estate planning documents

03

Filling your estate plan roles

04

3 keys to successful planning

05

What's the state of your estate?



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## Boom! The unexpected happens



An American dies accidentally every

**3 minutes**

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## Why do people delay their estate planning?

**40%**

**“I haven’t gotten around to it”**

*You won’t get a two-minute warning!*

**13%**

**“It is too expensive to set up”**

*More expensive for heirs to go to court*

**33%**

**“I don’t have enough assets to leave to anyone”**

*An estate of any size will have to go to court*

**12%**

**“I don’t know how to get a will or living trust”**

*After today, you will!*



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# Many good reasons to start now...

A child being raised with two dads — do they both have parental rights?

What if a creditor eats up most of the assets?

A daughter dies — do her children become heirs of the grandparent?

What if an ex-spouse comes back to claim a retirement benefit?

A pregnant wife is in a coma — who decides who gets saved?

What if you have a disabled child that requires lifetime care?

What if a mother is not married to the father of her child?

What if your 18-year-old away at college has a serious accident?

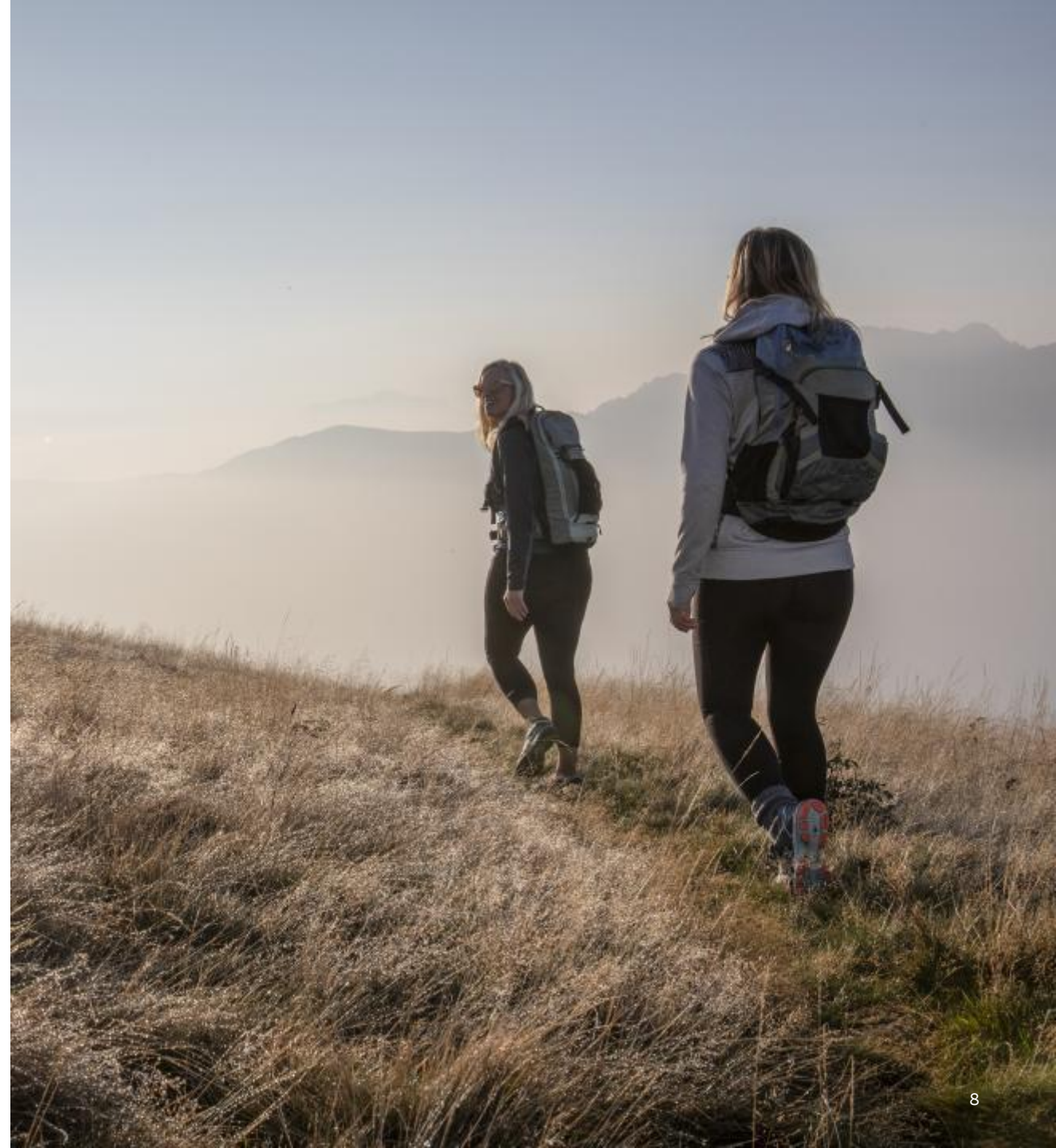




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# Congrats!

You're here to take an important  
step forward





# 02 Basic estate planning documents

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## Thinking about your values and goals

- Do you have minor or disabled children who are a priority?
- Who do you want to directly help financially?
- What's more important — being fair or helping those who need it more?
- Do you have specific financial preferences, such as paying for education for children or grandchildren?
- Do you have charitable goals?
- Do you have a business that requires succession planning?
- What debts do you have?
- What are your thoughts about end-of-life care?
- Who do you trust to make decisions when you cannot?

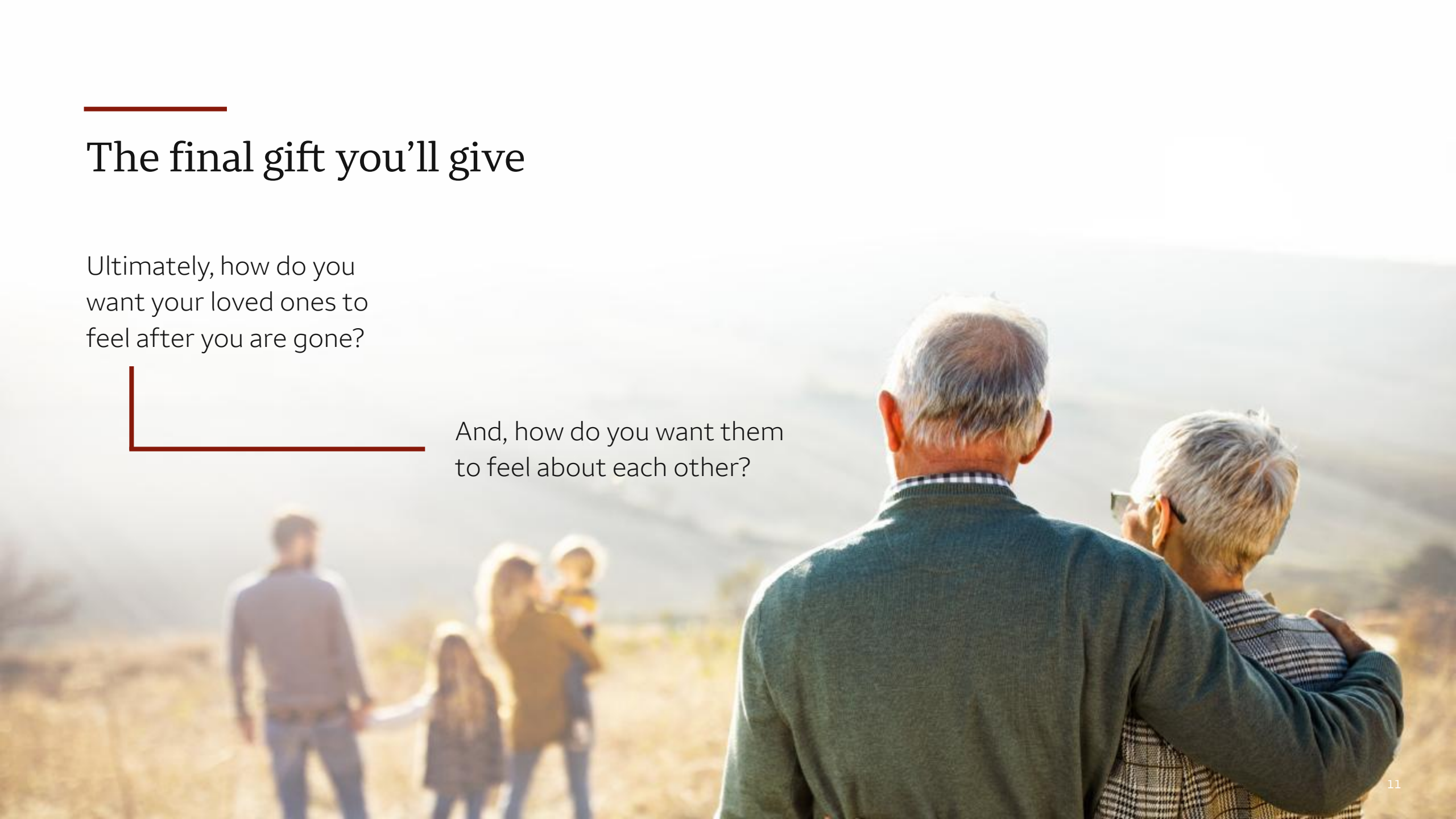


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## The final gift you'll give

Ultimately, how do you want your loved ones to feel after you are gone?

And, how do you want them to feel about each other?





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# Basic estate planning documents



## For your **finances**

- Will
- Power of attorney for finances
- **Optional:** Revocable living trust



## For your **health**

- Advance care directive/Living will
- Power of attorney for health care

*Easier when combined into one document*

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But first!  
Laws vary by state



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## Taking care of business

How many Americans have a will?

**36%**

30-49 years old

**53%**

50-64 years old

**76%**

65+ years old

Source: Gallup 2021. <https://news.gallup.com/poll/351500/how-many-americans-have-will.aspx>





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## What is a will?



- Defines distribution of your assets
- Names your **executor** to carry out the provisions
- Takes effect only after your death





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Do you have minor children?

**A will is the only way**  
to name a **guardian**

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## Power of attorney for finances



- Before your death
- Names your **designated agent**
- To make financial and legal decisions for you, based on defined trigger



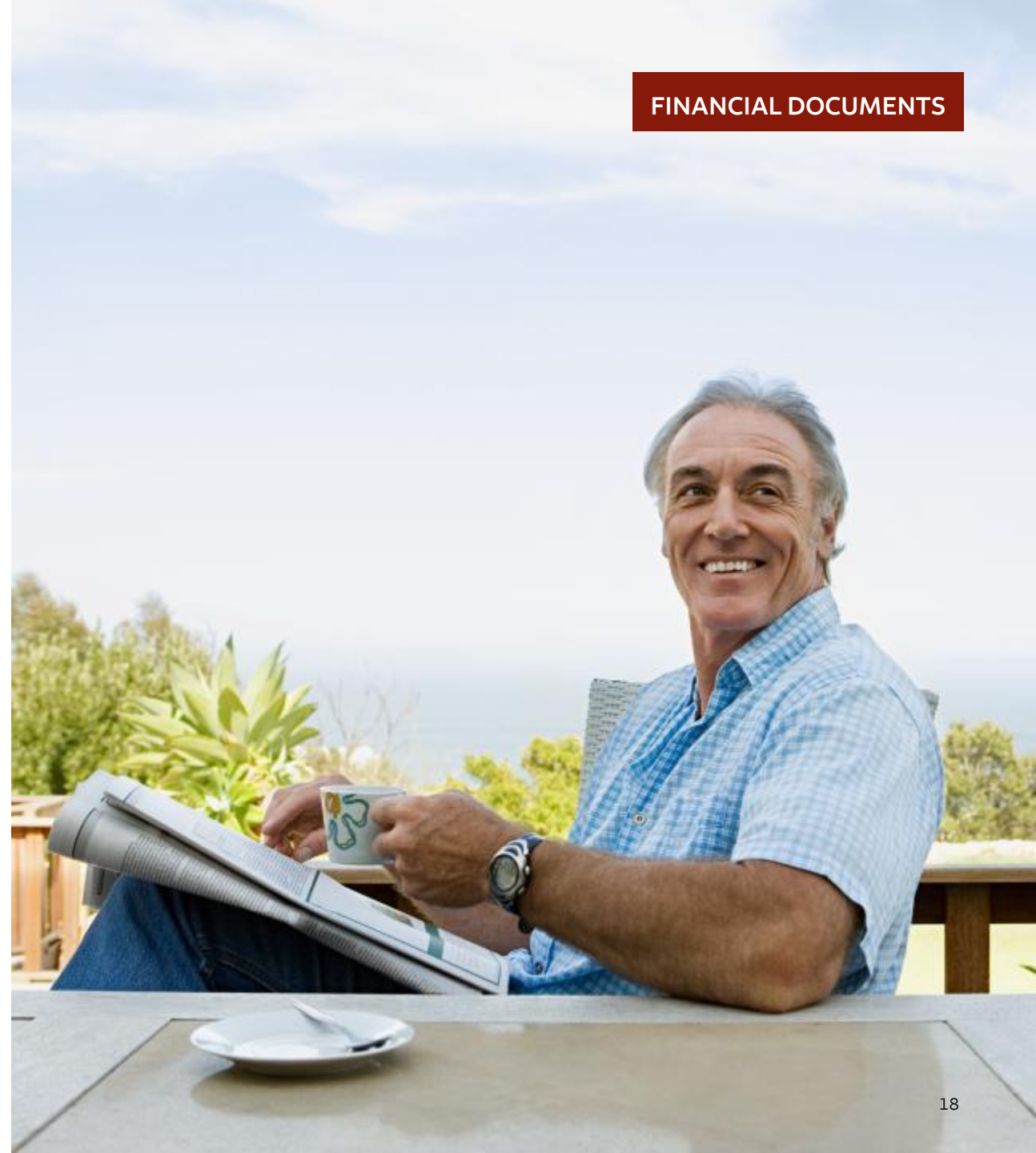


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## Optional: Revocable living trust



- During your lifetime
- Eligible assets retitled in the name of trust
- You serve as **trustee** and own all assets and can alter at any time



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## Optional: Revocable living trust



- After your death
- Trust becomes irrevocable
- Your designated **successor trustee** carries out directions in the trust — not subject to probate



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# Revocable living trust



## Advantages

- Avoid probate
- Quicker
- Private
- Incorporate a trust for minor/young adult children
- Flexible during your lifetime
- Successor trustee able to make decisions if incapacitated

## Disadvantages

- Can be expensive & time-consuming
- Does not protect your estate from creditors
- Assets held in a revocable trust may be subject to estate taxes

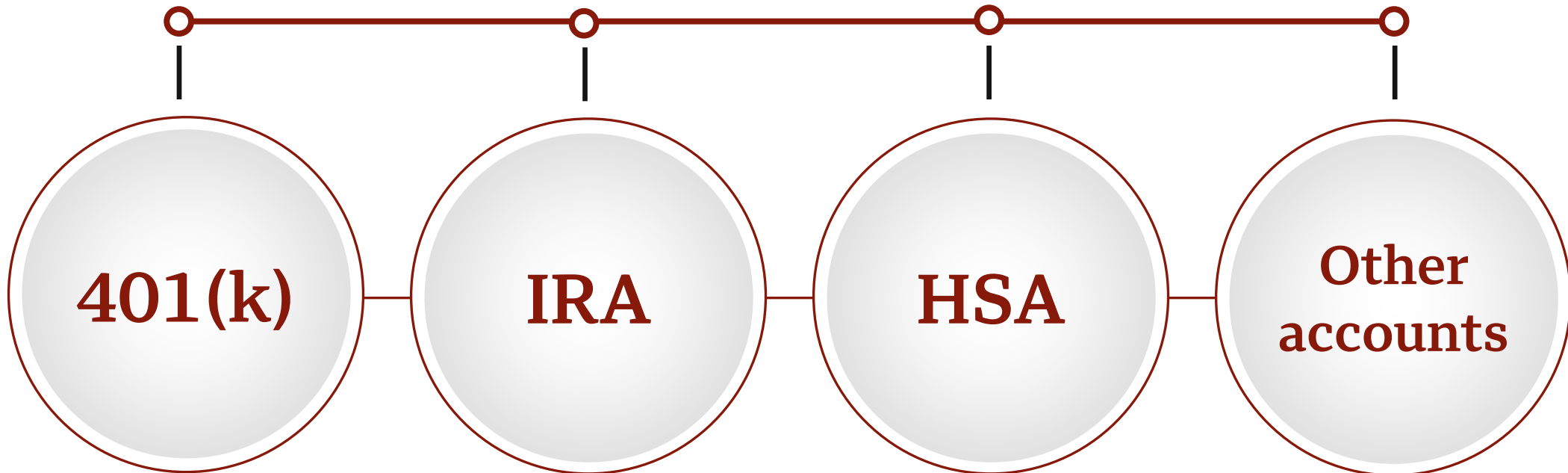




# What isn't covered in a will/trust?

Beneficiaries for retirement accounts — and some other accounts — are separate and not part of a will/trust

Designate your beneficiaries



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# What is probate?

Probate — the judicial process for settling an estate — can be:



## Avoided

with a revocable living trust and beneficiary-designated accounts



## Simplified

with a valid will



## Complicated

without a will or revocable trust



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## Making health care decisions

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**Only 45%**

of adults have  
a living will





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## Advance care directive

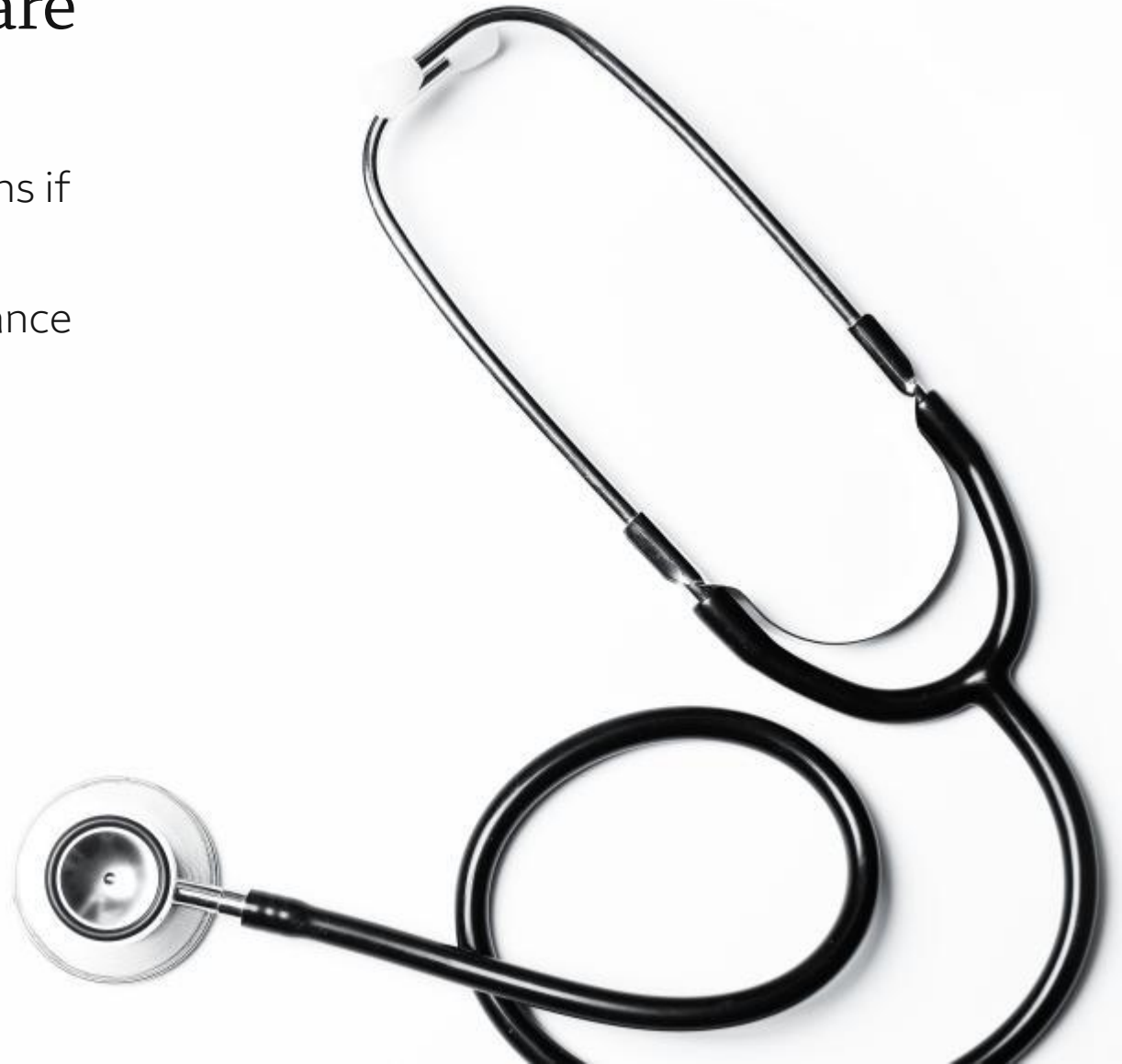
- Documents your wishes for care in the event of a terminal illness
- Can include end-of-life comfort measures such as music, clergy, even personal messages
- Does not name a person to carry out your preferences



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## Power of attorney for health care

- Choose an **agent** to make health care decisions if you cannot
- Discuss your preferences and share your advance directive before you need it

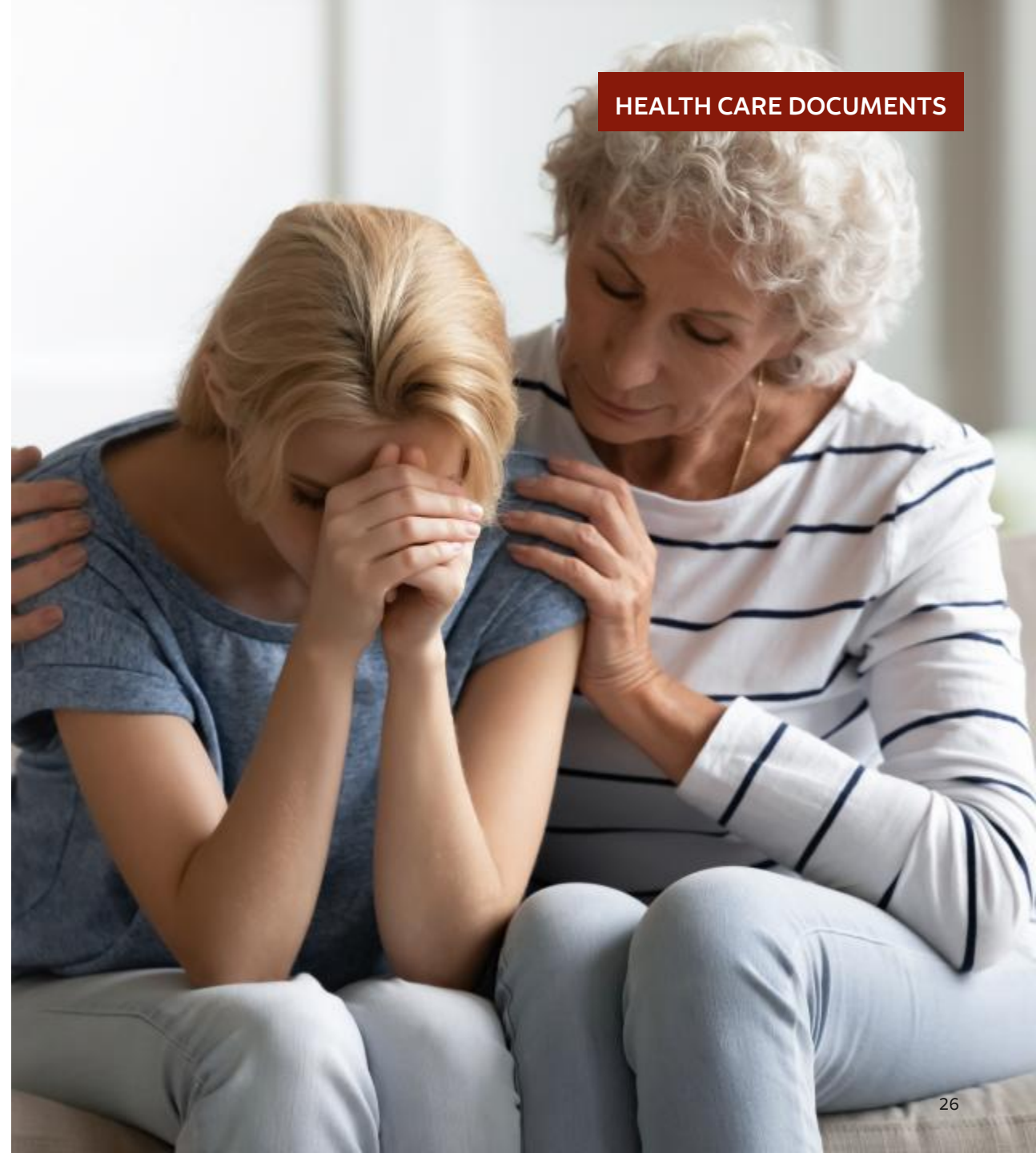


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## What happens if you don't have a legal document?

**In almost all cases (the courts will decide)**

- Costly
- Time consuming
- Not in alignment with your wishes
- Public process
- Family drama





# 03 Filling your estate plan roles

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# Estate planning documents



## For your **finances**

- Will
  - **Executor**
  - If needed: **Guardian** for minor children
- Power of attorney for finances
  - **Agent**
- Optional: Revocable living trust
  - **Successor trustee**



## For your **health**

- Advance care directive/Living will
  - **None**
- Power of attorney for health care
  - **Agent**



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## Estate planning roles

### Choosing the right people

- Think about roles individually
- Name your primary choice and backups
- What strengths are needed?



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# Estate planning roles

## Putting the pieces together

### Financial

- Will
  - **Executor:** Oldest child
  - **Guardian:** Not needed
- Power of attorney for finances
  - **Agent:** Middle child who works in finance industry
  - Doesn't have a revocable living trust

### Health decisions

- Power of attorney for health care
  - **Agent:** Youngest child who is an RN and lives nearby

### Beneficiary elections

- 401(k): Split equally among children
- IRA rollover: First husband
- Life insurance: Her only living sibling



# 04 3 keys to successful planning

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# 1. Create an inventory of your assets

**It's more than you think**



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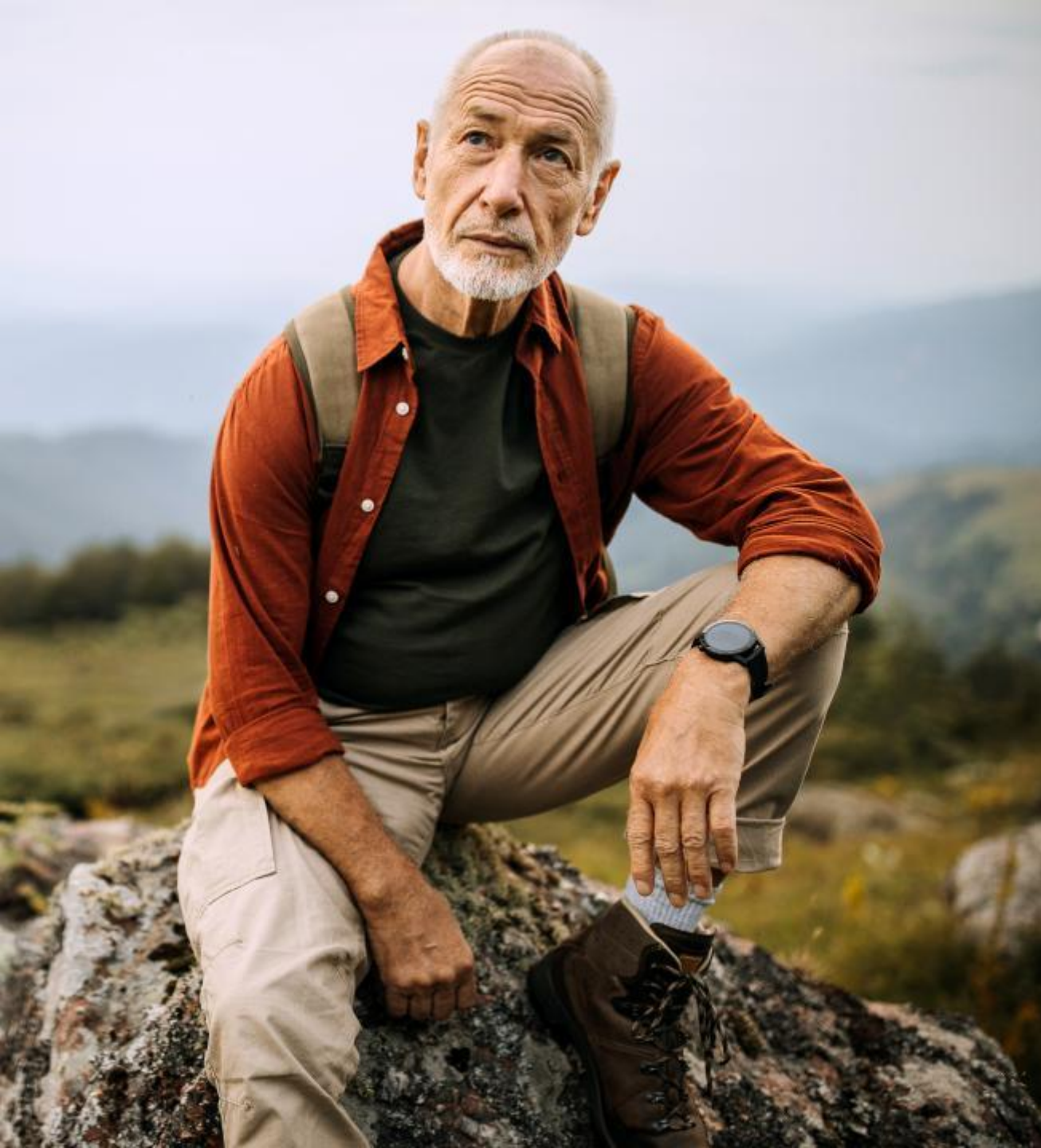
## 2. Communicate with your family

**In fact, overshare!**



Writing a **legacy letter** can help your family understand and be a part of your decisions for generations to come





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### 3. Review and update

**Life goes on, your estate plan needs to reflect changes**

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## Schedule a confidential appointment

### What's the state of your estate?

- Ask questions related to your situation
- Get help with asset inventory, titling, consolidation
- Discuss additional goals such as charitable giving or reducing taxes





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## Checklist guide

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## Work closely with your legal and tax advisors

This presentation is intended to be informative and educational in nature. Wells Fargo Advisors does not provide legal, accounting, or tax advice. Any estate plan should be reviewed by an attorney who specializes in estate planning and is licensed to practice law in your state.

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Wells Fargo Advisors' view is that investment decisions should be based on investment merit, not solely on tax considerations. The effects of taxes are a critical factor in achieving a desired after-tax return on your investments. You should direct specific questions on taxes, as they relate to your situation, to your tax advisor.

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