



# Estate Planning: The Essentials

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# Agenda

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- (1) Validity
- (2) Executor/Agent
- (3) Inventory
- (4) Trust or No Trust
- (5) Communication

# Validity

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- (1) Legal Age
- (2) Mental Capacity
- (3) Intent
- (4) Voluntary
- (5) Proper Disposal of Property
- (6) Signature

# Executor/Agent

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- (1) Responsible/Organized/Detail-Oriented
- (2) Alternates/Back-Ups
- (3) Geography
- (4) Trustworthy
- (5) Communication
- (6) Willing/Available

# Executor/Agent

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- Children under the age of 18 typically cannot be executors
- Felons typically cannot be executors
- Some states have limitations on out-of-state executors, requiring them to also be primary beneficiaries so check your state's laws
- Some states require out-of-state executors to obtain a bond to insure the estate against wrongful use, so ensure that whoever you choose can cover such a bond and check your state's laws

# Inventory

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- Estate Planning Documents
- Accounts
  - Financial
  - Social Media
- Personal Property
- Debts
- Memberships
- Essential people



# Trust or No Trust

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A document that spells out the rules that you want followed for estate property held in trust for your beneficiaries.

Common objectives for trusts

- 1-reduce the estate tax liability,
- 2-to protect property in your estate, and
- 3-to avoid probate.



# Trust or No Trust

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## Benefits:

- 1-Avoid probate court
- 2-Save money
- 3-Preserve privacy and control over estate

## Downsides:

- 1-Expensive process
- 2-Time consuming process
- 3-Still need a will





# Communication

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If you fail to communicate your wishes,  
your family may be left arguing over what  
they *think*  
you would have wanted  
rather than  
knowing  
what you wanted.



# Conclusion

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- Estate planning is an emotional journey.
- You will be overwhelmed and exhausted; both are okay states of mind.
- Next week's webinar:
  - **“Planning My Estate Planning”**

