



THE LAW OFFICES OF  
**HOYT & BRYAN, LLC**

FAMILY WEALTH & LEGACY COUNSELLORS

# Trust Me – Hope Is Not a Plan!

Presented by

**Peggy R. Hoyt, JD, MBA, BCS ‡ †**

‡ Board Certified in Wills, Trusts & Estates

† Board Certified in Elder Law

Partners in planning. Friends for life.

# What We Do



- We teach you the questions you didn't even know you needed to ask
- We provide you with the foundation you need to create your estate plan for the protection of you and your loved ones
- We support your family and work with your trusted advisors to promote continuity and family harmony

# Estate Planning Essentials

- If you don't plan, then your state law has a plan for you!
- Wishful thinking isn't planning. Telling someone what you want isn't planning. Only planning is planning.
- Americans are optimistic –  
If I die...When I win the Lottery.



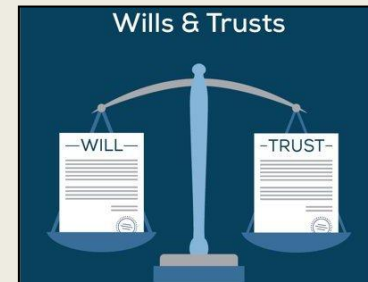
*Nothing is certain in life but ...*  
***CHANGE!***

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# Estate Planning Essentials



- **Everyone needs a will – or a trust – or both.**
  - The estimated number of Americans without any kind of estate planning is between 60-70 percent.
  - Yet without an estate plan, some or all of your estate may be passed to your legal heirs.
  - As a result, you may end up with unintended heirs, unanticipated personal representatives and unexpected results.

# Estate Planning Essentials

- **Everyone needs a will – or a trust – or both.**
  - **Last Will and Testament –**
    - **Only works when you die**
    - **Only controls those assets owned in your individual name – no joint owner, no named beneficiary**
  - **Revocable Living Trust –**
    - **Relevant during your lifetime, at disability and when you die**
    - **Only controls those assets owned by the trust or where trust is named as the beneficiary**

# Estate Planning Essentials

- **Disability planning is critically important.**
  - You can become incapacitated at any age.
  - Without a plan for your disability, only your legally appointed guardian can make financial and health care decisions for you.
  - Guardianship is the worst kind of lawsuit – one your family files against you, you pay for, and ultimately, **YOU LOSE.**
  - Terry Schiavo spent 13 years in a vegetative state because she didn't have written instructions regarding life prolonging procedures.

# Estate Planning Essentials

- **Asset ownership and beneficiary designations are estate planning too.**
  - How you own your assets controls their ultimate distribution
  - Individually owned assets – controlled by your Last Will
  - Jointly owned assets – generally pass to the surviving owner. Exception is tenants in common – governed by your Last Will.
  - Beneficiary designations – direct the distribution of that asset to named beneficiaries; people, trusts or your estate. Most common on retirement accounts, annuities and life insurance.



# Estate Planning Essentials

- **Trusts only control what they own.**
  - Assets need to be re-titled to the name of your Living Trust
    - Checking, savings, money market, certificates of deposit
    - Brokerage Accounts
    - Real property
  - Trusts can be named as beneficiaries
    - Retirement plans
    - Annuities
    - Life insurance
  - Successor Trustees control assets in the event of disability or death



# Estate Planning Essentials

- **Special situations require special instructions – protective trusts can provide a solution.**
  - **Minor Children**
  - **People with special needs**
    - Spouse
    - Children or other family members
  - **Adults with spending, drug/alcohol dependency, criminal history**
  - **Blended Families – yours, mine and ours**
  - **Pets – our children who wear fur coats**



# Estate Planning Essentials

## •Trusts for Pets – Animal Care Trust USA, Inc. (ACT4Pets.org)

- Pooled Trust – ACT4Pets Community Pet Trust
- Personalized – Forever Loved Pet Trust
- Custom Pet Trust



**Animal Care Trust USA**

Keeping loved **PETS** in loving homes

# Estate Planning Essentials

- **Myths about trusts**

- Trusts are only for rich people
- Trusts save on income taxes
- Trusts provide asset protection
- Trusts are expensive to create and maintain
- Trusts require a loss of control
- Trusts always avoid probate



# Estate Planning Essentials

- **Estate Plans need to be updated regularly –**
  - Review every 2-3 years – national average 19.6 years
    - Has anything changed in your life over the last 20 years?
  - The Four L's
    - Life
    - Law
    - Legacy
    - Lawyer



# Estate Planning Essentials

- **It takes a village**

- You don't have to be a lone ranger
  - Estate planning is not a **DIY** project
- Create a team of trust advisors
  - Attorney – legal professional
  - CPA – tax professional
  - Financial Advisor – financial and insurance professional
  - Planned Giving Professional
  - Others – care managers, professional guardians, clergy, corporate trustees

# Estate Planning Essentials

- **Create a lasting legacy**
  - Family stories and traditions
  - Heirlooms and collectibles
  - Charitable giving
    - During lifetime
    - At death



# Estate Planning Essentials

- **Become a decided philanthropist**
  - Charitable Trusts
  - Retirement plans
  - Life insurance
  - Remainder beneficiary after lifetime care of family member or pet





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