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# INITIAL ESTATE PLANNING MEETING AGENDA

1. **Taxes**
   a. Federal exemption: $11.7 Million
   b. CT exemption: $7.1 (2021); $9.1 (2022) then $11.18
   c. Remember, these are **temporary.**
2. **Probate vs Non-Probate Assets**
   a. Probate: Solely owned assets with no beneficiary
   b. Non-Probate: Jointly owned or beneficiary (life insurance, joint real estate, IRA's)
   c. Jointly owned assets **can become probate assets** after death of first spouse
3. **Probate avoidance?**
   a. Revocable Living Trust
   b. Beneficiaries on all accounts
   c. Add Transfer of Death (TOD) to checking and savings accounts
4. **Beneficiary protection-** How do you want your estate distributed?
   a. Outright and **Unprotecte**d; or
   b. Protected in a trust- (prevents creditor or "out-law" (divorcing spouse) from getting at inheritance)
      i. Staggered disposition for minors and young adults
      ii. Pot trust (single trust for multiple children, then divides into separate trusts at age___?)
      iii. Third party trustee (family member, professional or corporate trustee)
      iv. Beneficiary controlled trust
      v. Testamentary trust (on-going probate court involvement) vs Revocable Trust
   c. **Trustee selection.**
5. **Incapacity planning**
   a. Power of attorney
   b. Health care proxy
   c. Living will
6. **Nursing home issues-** Long Term Care insurance, Irrevocable trust, Medicaid wills
7. **Miscellaneous, questions**
   a. Disposition instructions- Burial or Cremation, who is in charge of arrangements? Pre-need?
   b. Pets?
   c. Heirs excluded?
   d. Specific bequests?
   e. Special needs beneficiaries?
   f. Re-marriage concerns?
8. **Contingent beneficiary**- Titanic provision- Wipe out beneficiary- Charitable bequests
9. **Fiduciary Selections**:

   ☐ Executor, ☐ Trustee, ☐ POA, ☐ Health Care proxy, ☐ Guardian, ☐ Funeral representative

| _____ | _____ | _____ | _____ | _____ | _____ |
|---|---|---|---|---|---|
| Ex | T'ee | POA | HCP | Guardian | Funeral Rep |

☐ copy of deed needed