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- Session 1 Financial Basics
- Session 2 Managing Money
- Session 3 Investing
- Session 4 Insuring Security:
retirement and insurance
- Session 5 Planning for Future
Life Events**



Estate Planning: *Defining the Terms*

It is the process of *accumulating, preserving* and *distributing* assets to achieve the financial goals of people during their lifetimes, and to provide for their heirs according to the estate owner's wishes at death.

Examine Options: Essential Tools

Will – distribute estate, name guardians and provide for dependants

Durable Power of Attorney – for financial decisions

Advance Care Directives

- Durable Power of Attorney for Health Care – for health care decisions
- Living Will – treatment directives

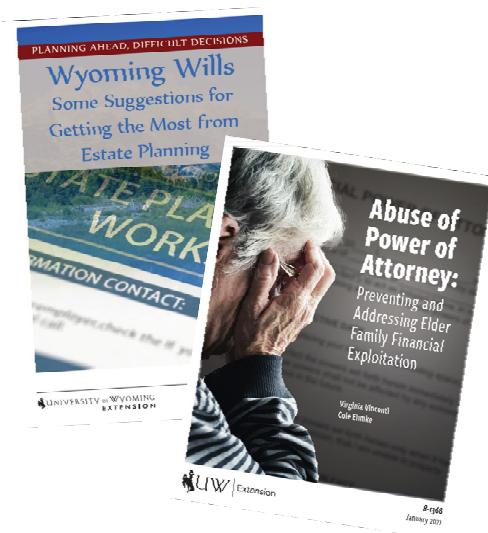
Holographic Wills

- Signature & material provisions in handwriting of the testator
- No witnesses are necessary

<http://legisweb.state.wy.us>

www.uwyo.edu/uwe/programs/money/estate-planning.html

or send an email to cehmke@uwyo.edu



Examine Options: Other Tools

- Trusts (testamentary, living)
- Insurance (life, long term care)
- Annuities
- Gifts
 - Annual gift tax exemption (\$15,000)
 - Marital deduction
- Titling of Property – joint ownership with right of survivorship

Fundamental Questions

Who should inherit your assets?

If married, consider marital rights.

Should your children share equally in your inheritance?

Should you include grandchildren or others as beneficiaries?

Would you like to leave any assets to charity?

Which assets should they inherit?

Should closely-held business stock pass only to children active in the business? How to compensate others?

Should rental properties go to all beneficiaries? Can they manage them?

What are their cash needs?

When and how should they inherit the assets?

Consider:

The size of your estate vs. your need for income during your lifetime.

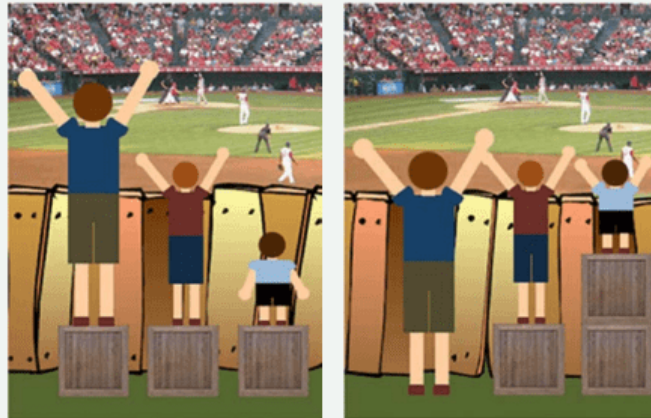
The potential age and maturity of the beneficiaries.

The tax implications.

Estate Planning Equal vs. Equitable Treatment of Heirs

- “I love my kids equally, so I will leave everything to them equally”
- Equal is not necessarily equitable

EQUALITY VERSUS EQUITY



Know What You Don't Know

- Probate avoidance – benefits include reduced costs, more privacy, less paperwork and faster results
- Dying intestate – state statutes automatically govern situations where there is no will or other plan
 - Governs where property goes, who is responsible for your estate, and who will be the guardian of minor survivors

*Make your estate plan does what you want, not the default,
which may not accomplish your goals.*

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UW Extension Publications on Estate Planning

1. Introduction to Estate Planning
2. Estate Planning Checklist - Information to Assemble Before Consulting Your Attorney
3. After a Death - What Steps are Needed?
4. Wyoming Wills - Some Suggestions for getting the Most from Estate Planning
5. Death Certificates
6. A Walk through Probate
7. Disinheritance
8. The Personal Property Memorandum
9. Guardianships and Conservatorships
10. Advance Health Care Directives
11. Durable Power of Attorney



Do you know . . .

- How all real estate is owned?
- How bank accounts, CDs, investments, other intangible assets are owned?
- How life insurance policies are owned, and who the named beneficiaries are?
- How pensions/retirement accounts are owned, elections and who are named beneficiaries?
- How you will distribute or dispose of your tangible personal property?
- What it all is worth?

Life events

- A change of home
- Marriage
- Children
- Education for you, spouse and children
- Job changes
- Temporary or permanent disability
- Graduations
- Weddings
- Helping parents as they age
- Deaths