

Four Peaks Planning, Inc.

Serving all of Arizona

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Having trouble finding the time to plan?

We can come to your location including evenings and weekends.

Estate planning benefits during your lifetime:

	Living Trust	Without Power of Attorney
Incapacitation / Conservatorship If you are incapacitated you may need or be appointed by the courts someone to manage your affairs, such as accessing keeping bills paid or running a business.	People are appointed in advance by you to manage your assets and business interests should you become incapacitated. These people are called Successor Trustees . They follow strict guidelines in your living trust to maintain your assets in your best interests.	A conservator is appointed when a court decides that you are unable to make basic decisions. The courts step in to prevent someone from taking control of your assets and misusing them. At this point, your records and proceedings are open to the public. The court costs, legal bills, fees and bonds can be taken from your estate.
	Living Trust	Power of Attorney
Power of Attorney Appoints medical and financial decision-making powers	Typically, financial institutions, such as banks, are more comfortable dealing with a successor trustee than they are dealing with a durable power of attorney. Medical power of attorneys make health decisions for you if you are unable. Many people also have a Living Will in force stating their intentions on the use of life support in terminal situations, eliminating the toughest decision for a power of attorney.	Some banks and financial institutions have their own specific power of attorney forms which they require for a financial power of attorney to take action. Medical power of attorneys make health decisions for you if you are unable. Many people also have a Living Will in force stating their intentions on the use of life support in terminal situations, eliminating the toughest decision for a power of attorney.
Can Changes Be Made During My Lifetime?	Yes. Revocable means the original creators of the trust (you) can change the language at any time.	Yes. You can change whom you have appointed as Power of Attorney.
Control of Assets	Yes. You have full control of assets just as you held them before owning a trust.	Only controls assets outside of a living trust.

Comparison: Living Trusts and Wills

	Living Trust	Will
Guardianship of Minors	Yes. Trusts also provide more flexibility in cases where guardianship includes: handicapped children receiving federal money; other special considerations and pets.	Yes.
Privacy	Yes.	No. Your files can be accessed through the records office upon your death or in case of conservatorship.
Likelihood of Probate	None , if assets are properly placed in the trust.	Gross estates under \$100,000 are unlikely to undergo probate. \$200,000+ estates very likely require probate.
Average Length of Probate	No Probate , if assets are properly placed in the trust.	6 months to 2 years depending on the size and complexity of the estate.
Average Cost to Pass Your Estate to Your Beneficiaries	\$750 for the Living Trust package through Four Peaks Planning, Inc. with guidance on placing all your assets properly in the trust. You will find many attorneys charge \$1000-2000 for a Living Trust.	3% to 10% of your gross estate. If you home is worth \$150,000 and you have \$150,000 in other assets, your heirs could lose between \$9000 and \$30,000 due to court fees and attorney fees. Our price for our will package is \$350. Two will packages are only \$500.
Ease of Contesting	Very difficult. The person contesting would have to prove the creator of the trust was under duress every day the trust was in force. Assets are not frozen while a trust is being contested.	Easy. The person contesting has to prove the creator of the will was under duress the day the document was signed. Assets are frozen while a will is being contested.
Maximize Federal Estate Tax Exemptions	Yes.	No.

Please consult with Four Peaks Planning, Inc. before undertaking any actions. This information is not engaged in rendering legal advice.

Every attempt has been made to provide current and accurate information. The author can not be held accountable for any errors or omissions.