

Legacy Wealth Planning Seminar



*Protecting
your family
and leaving
a legacy*

**ZIMMER
LAW FIRM**
Estate Planning & Elder Law

(Delivering peace of mind since 1993)



Delivering Peace of mind since 1993

**Zimmer Law Firm, LLC
9825 Kenwood Road, Suite 201
Cincinnati, OH 45242
Phone 513.721.1513
Fax 513.287.8623
www.zimmerlawfirm.com**

Edited by PGB Creative, 04-21-2022

© 2022 American Academy of Estate Attorneys, Inc. and Barry H. Zimmer

The following paragraph is required by the Internal Revenue Service:

“This communication may not be used as a reliance opinion and is not *Planning* intended or written to be used, and cannot be used, by you for the purpose of avoiding penalties that may be imposed on you by the Internal Revenue Service.”

CONTENTS

A Message from the Firm Founder.....	1
About Our Lawyers.....	2
Why We Do What We Do.....	4
Seminar Overview.....	5
Legacy Wealth Planning: The Difference.....	5
Estate Planning for Today.....	8
Estate Planning Now for the Future.....	10
Estate Planning Options.....	13
Legacy Wealth Plan Solutions.....	15
Determine the Best Strategies.....	21
American Academy of Estate Planning Attorneys.....	23
Our Legacy Wealth Plan Contents.....	24
ZLF Elder Law Estate Planning Continuum of Care.....	25
Directory of Services.....	26
Notes.....	27

A MESSAGE FROM THE FIRM FOUNDER

Welcome, and congratulations on taking the time to learn about some very important matters.

Our complex and rapidly changing world makes estate planning more important than ever. Many people “don’t know what they don’t know” when it comes to estate planning. What you do or fail to do today will have lasting effects not only on your health and well-being but on your family as well. That is why we make education the launching point for estate planning.

One theme underlying our “Legacy Wealth Planning” workshop is taking control. We live in precarious and uncertain times, and our lives are affected by forces outside our control. How things will unfold after your death is one aspect of your life that you can always control, no matter what is happening around you. That’s a calming and comforting effect of good planning. I encourage you to keep that thought in mind as you read these materials and watch the workshop.

The forces that affect your estate and how you want to pass on wealth often cannot be effectively managed through traditional estate planning strategies. What was a solution and standard of practice yesterday may no longer be adequate or appropriate today. The simple things that many people do out of the belief that they are a good substitute for an estate plan can lead to disappointment and family division. That is why we have created a new approach we call *Legacy Wealth Planning*. It is more powerful and flexible than traditional planning strategies and addresses the perils and uncertainties of modern times.

The program you are about to see may change the way you think about estate planning based on comments from those who have attended our events since 1993. But education alone will not get you from where you are now to where you want to be. You will need an **action plan** for that.

We make it easy for you to make an action plan – immediately and with no cost or obligation. After the program, you will have the opportunity to schedule a free Personal Consultation with one of our attorneys. We will help you determine what matters most to you and apply the discussion of the workshop topics to your personal situation. You can see whether *Legacy Wealth Planning* is a fit for you.

We have helped thousands set up estate plans since 1993, and guided hundreds of families through the estate settlement process. Visit our website at www.zimmerlawfirm.com to see what clients have to say about working with Zimmer Law Firm or visit AVVO.com for more real-life client experiences. At our website, you can subscribe to our blog, learn about estate planning or upcoming law firm events, make a reservation for an upcoming event, or request a consultation. Visit our Facebook page for news and “like” us!

If you know someone who would benefit from what you learn from our workshop, you can leave their information in the post-event online survey, call us at 513.721.1513 (or toll-free at 1.866.799.4050), or contact us through our website. We will send them literature or invite them to an educational event with your compliments.

Thanks for joining us and enjoy the presentation!



Barry H. Zimmer
Founder, Zimmer Law Firm, LLC

ABOUT OUR LAWYERS



Barry Zimmer received the degree of Juris Doctor (J.D.) from the University of Cincinnati College of Law in 1979. He earned his undergraduate degree from UC Phi Beta Kappa in 1976.

After working for a firm and becoming a partner in another firm, Barry founded Zimmer Law Firm in 1993 to practice exclusively in estate planning, estate settlement, Medicaid planning, and asset protection. Since then, he has continuously worked to transform the process of estate planning into a friendly, understandable, and pleasing process for clients and to offer the latest planning strategies.

Barry is a charter member of the American Academy of Estate Planning Attorneys (AAEPA), an exclusive national organization devoted to estate planning practice. The Academy delivers the latest education and practice assistance to members so that their clients experience outstanding service and results. He has served on the AAEPA Board of Governors, Education Advisory

Board, and Document Language Committee. Since 2007 he has held the designation of Academy Fellow™ in recognition of his training, experience, and dedication to estate planning.

Barry is a member of the Cincinnati Bar Association, Ohio State Bar Association, American Bar Association, National Academy of Elder Law Attorneys, and the Ohio Academy of Elder Law Attorneys. He is a Continuing Education presenter for financial professionals and presented at the Ohio State Bar Association's 2014 Elder Law Institute and the Cincinnati Bar Association's Elder Law educational program in 2017. *See Barry's "why" he does what he does on page 4.*



Debbie Slaughter is an Associate Attorney and has been with the firm since February 2015. She concentrates her practice in Probate and Trust Administration. She graduated Magna Cum Laude from the College of Mount St. Joseph with a Bachelor of Arts in Paralegal Studies and a minor in Business Management. She earned her Juris Doctor from Chase College of Law in 2006. Debbie has more than 30 years of experience as a paralegal and lawyer in settling estates and is a member of the Cincinnati Bar Association and the Ohio State Bar Association.

Debbie has taught for more than 25 years as an adjunct professor at her alma mater. She served as the Law Director in her hometown of Cheviot, Ohio, where she was active in government and civic affairs for many years.

Debbie has three children and eight grandchildren and now lives in Amelia, where she serves as President of the condo association.

When she has free time, she enjoys a great book, spending time with and supporting her grandchildren in their various activities, having dinner and playing cards with her siblings, going for walks and traveling with her sister, and attending Cincinnati Reds baseball games.

Ellie Curran is an Associate Attorney and joined Zimmer Law Firm in February 2022. She is a graduate of McNicholas High School and received her bachelor's degree from Indiana University in 2018. Ellie earned her Juris Doctorate from Ohio Northern University Pettit College of Law in 2021. While in law school, she was Secretary and Social Media Manager of the Student Bar Association and served as Social Chair for the Environmental Law Society.

Ellie concentrates her practice on Estate Planning and is a member of the Cincinnati Bar Association and the Ohio State Bar Association.

In her free time, she enjoys trying new restaurants with her husband, Matt, as well as traveling and spending time with family.



Matt Donald is of Counsel to Zimmer Law Firm. He acts as Co-Counsel in Medicaid and Veteran's Administration benefits cases. His expertise, teamed with that of our other lawyers, has enabled our firm to expand its services to meet the changing needs of its clientele as they age.

Matt became a lawyer after a 23-year career in the U.S. Army, retiring at the rank of Major. After a brief stint working at a law firm, he recognized the need in his community to help people secure nursing care as they aged without going broke. He decided to strike out on his own and opened Donald Law Office in Baltimore, Ohio, which is southeast of Columbus.

Matt's focus is helping people secure Medicaid for nursing care costs and Veterans' Administration benefits for those who are homebound or require nursing care. He shares the same core values that Zimmer Law Firm was built on.

Matt is a V.A. Accredited Attorney. He is a member of the Ohio, Columbus, and Fairfield County Bar Associations, the National Academy of Elder Law Attorneys (NAELA), and the Ohio chapter of NAELA. Matt is frequently sought after to teach continuing legal education courses for attorneys, CPAs, and financial advisors.



WHY WE DO WHAT WE DO

We consider it a great privilege to help families plan their estate and leave a meaningful legacy. We understand that clients entrust us to make sure their worldly wealth is preserved, not only for their use but for generations to come.

We believe our work makes a real difference in our community – one family at a time. We do not see clients as just a means to do an estate plan – a one-off transaction. **Rather, we see an estate plan as the first step in a lifelong relationship with clients as a Trusted Advisor.**

We believe there is a gap in many families' estate plans because they are built on traditional planning strategies. They mainly address "after death" issues, leaving families vulnerable when the unexpected happens "during life." Nor do they address the impact that sudden, unearned wealth through an inheritance can have on ill-prepared heirs, or what happens to a financial legacy once it is received. In other words, how inherited wealth affects heirs, and what happens to inherited wealth after heirs receive it? To address these concerns, we created our *Legacy Wealth Planning* process with concepts developed by the American Academy of Estate Planning Attorneys.

Another shortcoming in traditional estate planning is an absence of family education and support. We recognize the importance of family education and involvement in making an estate plan work. That is why we created our "Trustee and Power of Attorney School". This unique class educates your future Trustees, Executors, and Power of Attorney agents about their responsibilities when the time comes for them to step in and manage or settle your estate. We include written guidance on estate settlement in every estate planning portfolio. To help you keep your estate plan in shape, we include a list of free support services for every living trust client, including trust reviews and phone calls/emails at no cost. Our latest client workshop aimed to help clients stay up to date and prepared for the unpredictable is "The 8 Most Common Mistakes People Make that Ruin an Estate Plan". It focuses on the importance of what you do after you create your estate plan. To that end, we also include complimentary support services for every living trust client, including a free consultation after a client's death or incapacitation.

These services and more are to *Assure Peace of Mind* for our clients. That is our "Why".

Since 1993, I have helped thousands of clients protect their families and wealth. I personally know the emotional experience of estate planning. I have helped loved ones as they age, suffer through grave illnesses, and die. I am a husband and father and know the angst of thinking about the future of my family without me. I am also legal guardian for my special needs brother.

Planning means control of the legal and financial impact of loss. Control creates certainty and is calming. I have seen the disruption created by poor planning or none at all. I get deep personal fulfillment from helping people learn and plan. That is why I do what I do.

Barry Zimmer
Founder, Zimmer Law Firm

SEMINAR OVERVIEW

In our estate planning seminars, we discuss subjects most of us prefer to avoid discussing death, incapacity/disability, losing family savings, and taxes. Many people do not give a thought to the certainty of their own death, yet it will happen to each of us. Then what? When we ask most people to summarize their wishes for their estate after they pass, they reply that they:

- ▶ Want to avoid excessive attorney fees, court costs, and delays in passing on their estate.
- ▶ Want to protect their estate from loss due to foolish consumption or mistakes by heirs, or loss due to divorces or lawsuits.
- ▶ Want their estate to be distributed to people they choose; in the manner and timing they specify.
- ▶ Want to control who will be in charge of their affairs.
- ▶ Want to keep their affairs private and not open to public view.
- ▶ Want to avoid or, at least, minimize the payment of state and federal death taxes.

Our Legacy Wealth Planning seminars provide you with information on traditional and modern-day issues, based on research, studies, and our real-life experiences working with area families. As a result, we think you will look at estate planning differently than before. We will also present the solutions of Legacy Wealth Planning.

LEGACY WEALTH PLANNING: THE DIFFERENCE

Often, people think if they do not own a huge house, multiple vehicles, jewelry, art, and substantial investments, then they do not have an “estate” and do not need an estate plan. The truth is that we all have estates, and even if you do not have great wealth, you still need effective estate planning.

Traditional estate planning focuses on dividing and transferring assets at death to whom you want, at the least cost. These are important concerns, but there are other factors that traditional planning ignores. For example, the effect inherited wealth has on heirs, how heirs will manage the money, threats, and risks to family wealth from the outside, or the survival of inherited wealth through multiple generations. Nor does it focus on the non-financial legacy we leave behind. Estate planning should be about more than just the passing on of physical property and assets. It should also be about values and goals, which is a benefit of Legacy Wealth Planning.

Legacy Wealth Planning is traditional planning enriched by and built on a person’s core values. Included are steps to minimize the financial impact of your death on your family, structuring an inheritance to protect it in the hands of heirs from outside forces, and managing how life choices made by heirs may affect family wealth. Also included are ways to make a record of your non-financial legacy that will live on through those you love.

An estate is everything a person owns when they die, including but not limited to:

Bank accounts and cash
Personal items
A home, real estate
Retirement plans
Vehicle(s)
Life insurance
Family heirlooms
Business interests
Stocks, bonds, mutual bonds
Annuities

Traditional Estate Planning Has the Wrong Focus

The focus of traditional estate planning is to **divide, distribute, and dump** financial assets, investments, real estate, cash, and possessions. Lawyers are trained how to protect our clients' material possessions from probate and taxes; however, at Zimmer Law Firm we believe **planning should not stop** with that. Think about the impact your planning has on the following:

- ▶ Your surviving spouse
- ▶ Your children and grandchildren and their spouses (or possible future ex-spouses)
- ▶ College education for your heirs
- ▶ You or your spouse, if either of you become incapacitated
- ▶ The uses to which your heirs will put the inheritance you leave them
- ▶ Your treasured items (family photos, heirlooms, class ring)
- ▶ Whether your assets are depleted by paying for long-term nursing care or protected.

You have worked hard to provide for your family and hopefully leave something for future generations. Think about *why* you worked so hard and what you want your estate plan to achieve. Financial assets are important; verbalizing, writing down, and communicating your non-financial legacy is just as important.

What do YOU value most in your life?

1. _____
2. _____
3. _____

A Holistic View of “True” Wealth

True wealth is more than just money. It is about what we value. Once we take stock of what we value most in our lives, financial assets and material things may not be at the top of our list. A holistic approach regarding family wealth allows estate planning decisions to be made based on core values, not just “dividing and dumping” wealth. There are four categories of “true” wealth.

1. **Foundation.** These are our core values: family, health, talents, background, and attitudes. This can also include family heirlooms that have little or no real financial value but are treasures to family members.
2. **Wisdom.** The sum of our life experiences: formal and informal education, relationships, work ethic, and our commitment to spiritual beliefs or practices.
3. **Financial.** This refers to our collective financial assets or material wealth.
4. **Community.** This is our contribution back to society, our responsibilities as good citizens and neighbors. This can include financial charitable gifts or volunteer work.

In short, your legacy, and the legacy of your ancestors, includes your family's values, history, traditions, and stories. Legacy Wealth Planning applies traditional estate planning tools in a way to carry out your core values, life experiences, and community goals. The years you have invested in building your financial and non-financial legacy could mean more to future generations than just money.

**In order of importance, with 1 being the most important,
rank the four categories of *True Wealth*.**

___ Foundation ___ Wisdom ___ Financial ___ Community

Typical Concerns

Here are some common concerns we hear from clients when discussing their estate plans:

- ▶ **Dying broke, living an austere existence.** Long-term nursing care or assisted living expenses are so costly that they could devastate your nest egg.
- ▶ **The surviving spouse living a restricted lifestyle.** The assets and income remaining if you die after a long period of incapacitation could leave your surviving spouse nearly broke.
- ▶ **Family concerns.** Possible remarriage of your surviving spouse, newly blended families, or your children going through a divorce, leaving your nest egg exposed to unintended heirs.
- ▶ **Outright distributions, no protections.** Inheritances left to financially inexperienced heirs who squander your hard-earned assets or lose them to foolish spending or investing.
- ▶ **Living probate.** Possibly expensive court proceedings (Guardianship) that would appoint a legal Guardian to manage your estate if you become mentally or physically incapacitated and are unable to manage your own affairs.
- ▶ **Death probate.** Expensive court proceedings to manage and distribute an estate after death.
- ▶ **Income taxes.** Some inherited accounts are a ticking-tax-time bomb if not properly managed and passed on.
- ▶ **Victimization of the surviving spouse and heirs.** Losses to unethical, immoral predators, or creditors.
- ▶ **Family conflict and feuds.** Disputes over distribution of personal items and heirlooms.
- ▶ **Failure to capture and pass on your values and wisdom.** Allowing your lifelong guiding principles and unique life experiences to die with you; becoming nothing more than a name on a family tree for future generations.
- ▶ **Death taxes.** Federal estate tax on what you own or control at death, at 40% of non-exempt assets (over \$12.06 million per person in 2022), plus possibly state death tax depending on where you live.

Why Many Estate Plans Fail

There is more wealth to pass on today than any generation before. Unfortunately, much wealth is lost in three generations because heirs are not prepared, and assets are not protected. Poor planning can cause your inheritance to be squandered or reduced to next to nothing.

There are five main reasons why many traditional estate plans fail:

1. Lack of maintenance: accounts and real estate are not properly titled or set up.
2. No protection against real-life issues (i.e., nursing home care, remarriage of a spouse, divorce of a beneficiary after inheriting, financially inexperienced heirs, substance abusers, bankruptcy of heirs, special needs of beneficiaries, etc.).
3. Poorly drafted documents.
4. They are not updated for changes in the family, changes in the law, or new planning strategies.
5. They do not capture your complete legacy.

What are your top concerns about passing on your estate?

▶ _____

▶ _____

▶ _____

▶ _____

▶ _____

We will show you how to make your estate plan a tool to protect both your financial and non-financial legacies for those you love.

ESTATE PLANNING FOR TODAY

The truth is that there are life situations to be planned for – not just transferring wealth at death. One of the greatest risks is not death – it is incapacity/disability. What will you do when the unexpected happens such as your spouse having a stroke, or you becoming unable to handle your normal activities of daily life? What is your plan to pay for long-term nursing care costs which can run \$10,000.00 a month? These matters are often overlooked in traditional planning or given little thought. Following are some examples.

Health Emergency or Disability

Medical decisions need to be handled by someone other than you if you cannot speak for yourself. In many states, your spouse can make medical decisions for you, but this is not always true. If you are unmarried but have a life partner, that person will have no legal right to make decisions for you. You must arrange in advance to authorize someone to make these decisions for you.

Living Probate/Guardianship

Mention the word probate and most people think it is something that happens only when you die. Probate can also occur while you are still living, often referred to as a living probate, and technically called a conservatorship or guardianship proceeding. The process is often expensive, time-consuming, and embarrassing. If you become mentally or physically incapacitated and cannot manage your personal affairs, the probate court will appoint someone to take control of your assets and affairs unless you have made a legal plan in advance to avoid that.

Long-Term Health Care Concerns

Modern medicine has lengthened our lives, giving us more time to spend with our loved ones. Increased longevity has also increased the potential for debilitating illness. We live longer than any generation in the history of the planet, but we do not always enjoy good health.

Statistics reveal that for most of our lives we are six times more likely to become disabled than die. So, it is no surprise that most people aged 65 years and older are more afraid of going to a nursing home than death. The expense of nursing home care rises every year, and if you require long-term care your nest egg may quickly diminish and your plans for leaving a financial legacy may quickly unravel.

How Americans Pay for Long-Term Nursing Care

There are five obvious ways to pay for long-term nursing care or assisted living:

1. **Self-Pay.** Use your personal income and savings until you go almost broke.
2. **Nursing Care Insurance.** Regular health insurance will not pay for long-term nursing care bills. But you can buy insurance to cover costs if you act before it is too late.
3. **Medicare.** Government-provided health insurance offers limited long-term care benefits up to 100 days after hospitalization. It is a misconception to think that Medicare is an option for payment of nursing care when in most cases, it is not.
4. **Medicaid.** A federal and state partnership program that pays for medical and long-term nursing care expenses when most of a person's wealth has been depleted and pays for about 50% of the nursing home costs of Americans.
5. **Veteran's Benefits.** War-time veterans or their spouses may receive Aid and Attendance benefits to help with care costs, in limited circumstances.

In addition, more than half the states have **Filial Responsibility Laws**, including Ohio, Kentucky, and Indiana. These laws impose a duty on family members to pay costs of the necessities for parents. Such laws may be enforced by governmental or private entities to whom a parent owes money. Some include criminal penalties for adult children or close relatives who fail to provide for family members when challenged to do so. These laws are not widely publicized or enforced

Long-Term Nursing Care Facts

► The median cost of an Ohio nursing home private room is about \$322 per day or \$117,348 a year (Genworth Financial Services Study, 2019). We have seen costs of \$14,000 a month or more..

► In a 2015 estimate, 43 million Americans cared for an adult with limitations in daily activities, and nearly 62 million provided care to an adult at some time during the year. They pay significant out-of-pocket costs for their elder and may experience serious financial strain.

► Since 2000, about 5 million families or more have filed bankruptcy in the aftermath of serious medical problems.

at present. But this could become a reality one day as federal and state budgets are stressed by the costs of Medicaid benefits for nursing care.

Missteps in Pre-Planning for Nursing Costs

Statistically, at least half of us will require nursing care for one to two years or longer before we die. To qualify for government assistance under the Medicaid and VA Aid and Attendance programs, you must be unable to pay for your care. This means you cannot have more than a certain value of assets, and your income must be less than your cost of care. For Medicaid, a married couple can usually keep their house if one spouse is living in the community, plus half their other assets up to a maximum, which changes each year (\$123,600 in 2018 in Ohio), and not less than a minimum which also changes each year (\$24,720 in 2018 in Ohio).

Some people think they can give away assets to intended heirs to become eligible for benefits. But strict laws and penalties require whatever you gift within five years of applying for Medicaid to be counted as if you still own them. You are penalized one month of nursing care benefits for each \$6570 you give away without compensation within that five-year “look-back” period. This amount changes from time to time. The five-year rule protects the system to make sure no one breaks the rules. Such gifting also leads to other estate planning problems.

Because of this penalty, giving assets away can have irreversible and costly consequences if not done properly. But when helped by a qualified Elder Law attorney, it is possible to undertake a gifting program that protects some wealth, keeps you from going broke, and avoids spending an entire lifetime of savings to get public benefits.

The five-year rule is the source of two other risks to family wealth. One is the naïve belief that people have no choice but to impoverish themselves to get government help. The second is that they must always live through five years of self-pay before they can get government benefits.

Much family wealth is lost because of these myths, and a lack of knowledge by families of elderly citizens who need nursing care. The truth is that, with the guidance of a skilled Elder Law attorney, it may be possible to protect substantial family wealth, self-pay for less than five years, and assure the economic security of a surviving spouse.

Caring for a Special Needs Family Member

When a family member has physical, emotional, or mental challenges, planning is even more crucial. Depending on the degree of their impairments, they may require specialized treatment that encompasses therapy, housing, education, adaptive equipment, and in-home care, among many other costly services. The need for this care may extend throughout their childhood and last well into adulthood, or their entire life. Without the right plan in place, leaving financial resources to special needs family members could jeopardize their eligibility for government and private benefits programs.

ESTATE PLANNING NOW FOR THE FUTURE

We have talked about some of the unexpected things that can happen while you are still alive and how planning helps manage them. Let us look at how the choices you make now will affect what happens after your death.

The Final Expense – Funeral Arrangements and Costs

Most funeral homes have instituted pre-need planning programs for consumers to plan their funeral well in advance. This method of planning with a specific funeral home is riddled with potential problems that have been well-documented, including funeral homes not honoring prior commitments, funeral homes being sold, bait-and-switch tactics, or funeral homes just closing their doors. This leaves family members to bear the financial burden and plan a funeral when everyone assumed that a funeral plan was in place and already paid for.

The hours and days following a loved one's death are no time for weighty decisions. According to the National Funeral Directors Association, the average cost of a funeral is \$7,000 to \$10,000 (not including the cost of a gravestone, flowers, obituary, or family transportation). * That expense can quickly escalate as emotionally vulnerable family members deal with a bewildering range of options. Often those options are presented by someone who has a financial interest in how much is spent, with no opportunity to reflect or shop and compare as in other major purchases. There are options to pre-pay funeral expenses that are not subject to such risks. Fortunately, there is a safe option for pre-paying that avoids these risks. Single-pay life insurance policies can be purchased in an amount to cover the funeral costs, and the policy can be held in an irrevocable trust. The money can be available immediately and any funeral home in the country can be used.

*Source: Parting.com blog, 9-14-2016

Administration and Probate of Your Estate

Dying Intestate

If you die without a will or trust, it is called dying intestate. Your estate will be governed by and distributed in accordance with the intestacy laws in your state and go through probate court. This means the division and distribution of your estate will be subject to a predetermined formula provided by state law, usually giving some of your estate to your spouse, and some to your biological children. For many parents in blended families and unmarried couples, the state's distribution plan is worlds apart from how they would choose to distribute their assets themselves. The law requires payment of your debts under court supervision. Intestate estates usually result in higher legal fees and greater delays than estates under wills.

Wills and Death Probate

If you have a Will, it is filed in the probate court after your death and the court appoints an Executor/Executrix as named under the will who is in charge of the estate and assets. The Executor/Executrix is responsible to make sure your debts are paid, your assets are distributed to your heirs, and all other matters of your estate are handled.

Some people think that making a will means there is no need for death probate. The opposite is true. **A will guarantees death probate.** Your will is a useless legal document until it is filed in probate. All assets or real estate that is in your name at your death without co-owners or named beneficiaries attached must go through the probate process. A Will does not take effect until you die so it is no help with lifetime incapacitation or long-term nursing care planning.

In a probate estate, your Will becomes a public document. Your estate enters the probate process and is subject to rules and procedures established by statutes and the courts. In some states, the probate process may be long, complicated, and costly. In Ohio, there is a three-month Will contest

period during which assets should not be distributed. An estate inventory is also due in three months and must be approved by the court. Delays may occur in approval of inventory or for other reasons. Cases often take six to 13 months or longer to complete. A detailed accounting of all receipts, disbursements and distributions must be filed and approved by the court. Every transaction must be accounted for and approved by the court after notice to heirs and hearings.

While probate is more streamlined in some states, it still has other disadvantages such as a loss of privacy. During the probate process, access to estate assets is delayed, and the decedent's financial assets and certain financial matters are made public.

Exposure to Death Taxes

In addition to the expense and delay of probate, higher-value estates may be subject to death taxes. An estate tax is a tax on your transfer of property at your death. Current federal law provides for an estate tax of 40% of every dollar in your estate over a tax-exempt amount, which is \$12.06 million in 2022 and adjusted from time to time for inflation. Some states have a separate state estate tax, which typically kicks in at a much lower level than the federal estate tax, but the tax rate is less. A few states have an "inheritance" tax, instead of an estate tax, which is levied on heirs based on the relationship of the recipient to the deceased. Ohio repealed its estate tax in 2013.

In the past, it was not uncommon for Americans to face a tax on their estate at death. Today, few Americans have taxable estates (only about 2000 estates in 2018 according to the Congressional Budget Office as reported in June 2021, when the estate tax exemption was \$11.18 million per person). With the current exemption of \$12.06 million per person, which means \$24.12 million for a married couple, even fewer citizens will have taxable estates. For those who do, a living trust is helpful for a married couple because it assures that each spouse's tax exemption is applied and that the appreciation in value of the first spouse's estate can also be protected from estate tax.

The absence of estate tax concerns allows Americans to focus on what is most important – the family, which is good because estate planning is about far more than taxes and always has been.

Protection for Your Family

If you want to protect your family wealth and leave your "true wealth" to those who matter most, it is best to act while you are healthy and not in crisis or under pressure. The following are common family concerns.

- ▶ **Blended Families.** If you married for a second or third time and have jointly owned financial accounts or real estate with your new spouse, you may be unintentionally disinheriting children from a prior marriage. Or you may unintentionally disinherit your children by naming your new spouse as beneficiary under a will or on IRAs, annuities, life insurance, etc.
- ▶ **Remarriage of your spouse.** Marriage the second time around complicates estate planning for many families because the most fundamental assumptions about how wealth will be passed on can no longer be taken for granted. The natural urge is to leave your estate to your spouse. But if your spouse gets divorced after remarriage or dies before his/her next spouse, rights of the new spouse put your wealth at risk of loss.
- ▶ **Divorce of your children.** A child's inheritance is at risk of ending up in the hands of a "soon-to-be-ex" in-law if left outright to the child with no protections.

- ▶ **Your children’s creditors and lawsuits.** If you leave an inheritance outright to heirs with no protections, it could be lost in a lawsuit that may be brought against them.
- ▶ **Your heirs’ bankruptcy.** An heir who files bankruptcy or Chapter 13 before your death can lose an inheritance received after your death, depending on timing.
- ▶ **Poor money management by heirs.** Fortunes are lost by those who receive unearned wealth by inheritance, live only for current consumption, and invest foolishly.

Complacency and the Uncertainty of the Future

Some people may be tempted to gloss over the concerns discussed above because they do not fit their children, or the issues mentioned do not apply to their family. If so, that is certainly good news. But the fact is that life is ever-changing. Good fortune, good health, and financial success can be fleeting and change in an instant.

An analogy to insurance helps illustrate the importance of planning. Few would intentionally go through life without protecting against the economic consequences of catastrophic events such as accidents, house fires, serious illnesses, and disability. We have insurance for these concerns, which we hope we will never need to use. Yet we do not look back over the years in which we paid premiums and did not file claims, regretting the expense. We instead get peace of mind from planning for the unpredictable events that can happen in life.

Estate planning is similar. Modern estate planning includes planning for the unpredictable events of life, even though there is no present reason to think those events may come true in your family. The complacency of living a charmed life of good fortune, a loving family, and good health should not blind us to the fact that circumstances can change in an instant. Legacy Wealth Planning is flexible enough to account for the uncertainty and unpredictability of life.

ESTATE PLANNING OPTIONS

Do Nothing

Studies reveal that as many as 70% of Americans have no written estate plan. This is called dying intestate. This impact of dying intestate is that state law dictates how your estate is distributed, and a court decides who oversees the estate. The government's plan of distribution does not always take the best interests of your family into consideration. The “do nothing” route costs extra probate and attorney fees and possibly death taxes and is a public process.

Hold Assets in Joint Tenancy

Joint Tenancy is often used because it is thought to be a cost-free replacement for an estate plan and avoids probate. The fact that Joint Tenancy ownership avoids death probate at the first owner’s death is a small reward for the other disadvantages of Joint Tenancy ownership, including an outright dump of assets that exposes them to the other risks discussed. It can lead to

Downsides to Joint Tenancy

- ▶ Losing control
- ▶ Co-owner’s creditors can go after property
- ▶ Risk of loss if co-owner needs Medicaid
- ▶ No incapacity planning benefits
- ▶ Does not work if the other owner dies
- ▶ Could trigger “gift tax”
- ▶ No estate tax planning

unexpected liability by subjecting the asset placed in Joint Tenancy to the creditors and divorcing spouse of the person who was added on as a joint tenant. It has no contingency plans for unforeseen events or the uncertainty of the future. This strategy cannot address any special circumstance or issues of your heirs. Nor does it protect assets from spend-down if you want help with costs of long term nursing care in the future through the Medicaid program. Although Joint Tenancy offers some short-term convenience, in the long run it poses a host of shortcomings that can cost you and your loved ones many times the expense you thought you were avoiding.

Create a Simple Will

A Will is a legal document that describes how you want your assets distributed, and names guardians for minor children. It only goes into effect at your death. When you die, an executor, whom you name in your will, oversees the distribution of your estate to the named heirs. The actual distribution of your assets, however, is controlled by the probate court, which is often time-consuming and expensive. Additionally, a Will does not provide you with lifetime/long-term care planning, an increasingly important consideration now that Americans are living longer.

Wills do not offer any protections from the risks covered in this booklet or help during your incapacitation. Of course, having a Will that expresses your wishes is much better than dying with no plans at all.

Create a “Bare Bones” Living Trust

Many people create a simple “bare bones” Living Trust to avoid probate. They find do-it-yourself (DIY) forms on the internet or in bookstores, use websites such as LegalZoom.com, or work with general practice lawyers who do not specialize in trusts and provide simple, sometimes discounted planning services. However, many “bare bones” Living Trusts fail to deliver the promise of protecting against probate at death **because they never get funded**. Even worse, they just **divide and dump assets without protections** from the risks discussed above.

Do-it-yourself and discount estate plans usually do not offer direction and assistance with trust funding, a critical part of trust planning. In addition, they do not include the benefit of an estate planning lawyer’s wisdom from experience, an understanding of what tools to use and how to use them, coaching on difficult decisions, and support through life’s changes. Bare-bones Living Trusts will not protect you in the event you become incapacitated and cannot effectively manage your financial and legal affairs if they are not funded. Also, they often fail to address death tax issues or protect against remarriage concerns or creditors of surviving spouses and beneficiaries, and the other issues described above.

“Bare bones” Living Trusts are particularly harmful because they give people a false sense of security. They may be inexpensive, but the costliest plan is the one that does not work. **Your web browser is not a replacement for the wisdom, experience and education of a skilled estate planning lawyer.** The false security of online estate planning documents and discount legal services may lead to losses and costs from family disputes and disappointed heirs that far outweigh the savings of do-it-yourself documents and discount legal services.

Living Trusts with Legacy Wealth Planning

Creating a Living Trust with Legacy Wealth Planning means looking at all the concerns and factors that can affect your estate, before and after death. A Legacy Wealth Plan ensures a plan in which every issue is addressed, and your core values are carried out. It can provide greater protection for your family by managing and preserving all your assets both during your life and after your death.

A Legacy Wealth Plan can even protect your family wealth from issues in the future that you do not see or realize in the present, and risks that do not presently exist.

Options for Passing on Your Estate

1. **Do nothing**
2. **Joint Tenancy**
3. **Create a simple Will**
4. **Create a “Bare Bones” Living Trust**
5. **A Living Trust plan with Legacy Wealth Planning features that includes:**
 - ▶ Remarriage protection
 - ▶ Lawsuit protection
 - ▶ Divorce protection
 - ▶ Spendthrift protection
 - ▶ Medicaid Triggers for nursing care cost protection
 - ▶ Special Needs Trust
 - ▶ Funeral Trust

LEGACY WEALTH PLAN SOLUTIONS

We have looked at several concerns to help you choose the protection you need in your Legacy Wealth Plan. You will likely find several important issues that have not been looked after in your current estate plan if you have one. Those matters should be attended to without delay.

Complete Legacy Wealth Planning covers all the same financial concerns that a traditional estate planning approach addresses, but it also looks after other concerns and non-financial wealth that traditional planning does not address, in a number of unique ways.

The cornerstone of a Legacy Wealth Plan is a Living Trust with Legacy Wealth Planning techniques, which provides protection for you and your family, both while you are alive and after your death.

Living Trust

With a Living Trust based plan, there is no need for “help” from the probate court or probate lawyers. Your Trust will eliminate these unnecessary costs. Moreover, your estate can be distributed quickly at your death if that is your wish. Or you can set up a deferred distribution plan either in the Trustee’s discretion or according to standards or stipulations you make. All assets transferred to a Living Trust with Legacy Wealth Planning completely avoid the probate process, both during your life and after your death. You can amend the Trust or even revoke it whenever you like. It does not change the way you live your life because it is silent and invisible until your death or incapacitation.

If you include Legacy Wealth Planning options in your Living Trust, the Trust will do more than just hand your loved ones a pile of cash. It will create and pass on both a financial and non-financial legacy and incorporate your core values.

When set up correctly, a Living Trust with Legacy Wealth Planning will avoid:

- ▶ Living probate
- ▶ Death probate
- ▶ Depletion of estate due to nursing care or assisted living expenses
- ▶ Loss of an inheritance from heirs' divorce, creditor issues, bankruptcy, foolish spending
- ▶ Time delays, loss of privacy
- ▶ Humiliating court proceedings
- ▶ Loss of control
- ▶ Expenses (court fees, attorney fees, accounting fees)
- ▶ Loss of your children's inheritance if your surviving spouse remarries
- ▶ Inheritance affecting SSI, Medicaid

Protection While You Are Alive

Incapacity Plan

Incapacity planning allows you to authorize someone you know and trust – like your spouse, an adult child, or a close friend – to make important financial and health care decisions for you in case you become incapacitated. For Ohio residents and in most states, an incapacity plan is made up of the basic documents described below.

In some states, the Durable Power of Attorney for Health Care and the Living Will are combined into one document called an Advance Health Care Directive. HIPAA releases are also needed to authorize disclosure of private medical information to your fiduciaries.

Property Power of Attorney

You appoint someone to serve as your “agent.” This person has the authority to manage your financial and legal affairs according to instructions and limits you provide within the power of attorney document.

Healthcare Power of Attorney

You appoint an agent to communicate with your doctors and make medical decisions in case you are unable to make these decisions on your own.

Living Will

You declare your wishes about life prolonging steps such as feeding tubes, CPR, and other end-of-life decisions, if death is imminent and treatment would not improve your condition.

Pre-Planning for Medicaid and Nursing Care

In our experience, skilled nursing care costs can run \$10,000.00 a month or more. At that rate, it is not hard to imagine how a lengthy illness could devastate a lifetime of savings.

It is possible, however, to put a plan in place while you are still healthy that would keep you from going broke (or almost broke) due to such costs. Such a plan would involve repositioning assets so that you can be eligible for government assistance under Medicaid, without the necessity of having to spend most or all your money first. Planning can also protect your wealth from claims for payback by the state upon your death for Medicaid payments made during your lifetime, thus preserving that wealth for your family.

A **Medicaid Protection Trust** is often used as the cornerstone for building an asset protection plan that allows you to become eligible for Medicaid assistance with nursing care costs ***without expending most of your wealth first***. It is completely legal and effective when done within the rules. To be most effective, it must be done in advance of need, and must conform to strict rules that differ by state. Working closely with an experienced estate planning and elder law attorney to ensure your plan falls within your state’s Medicaid guidelines is also important.

For those who do not make a Medicaid Protection Trust, it is critical that their estate plan set the stage for becoming Medicaid eligible later, if circumstances make it appropriate and the decision is made to apply for Medicaid or VA Aid and Attendance benefits. A Legacy Wealth Plan will include what we call “Medicaid Triggers” that make this possible.

Setting the stage now for Medicaid later. Medicaid Triggers are the legal authorizations and

powers granted to your Trustee(s) and Power of Attorney Agent(s) that give them the ability to reposition assets, make carefully planned gifts, create irrevocable trusts or other entities, and take other steps for your benefit *even if you are incapacitated*. The purpose of these steps would be to protect family assets when a need for nursing care arises or is expected in the foreseeable future (“Crisis” Planning).

If you become legally incapacitated (meaning you are unable to perform the activities of daily living without assistance or you have significant cognitive impairment), and your trust and Property Power of Attorney do not include **Medicaid Triggers**, your Trustees and Agents may be powerless to move forward with decisions and transactions to protect your estate and apply for Medicaid/VA benefits. That is because you would not have the required legal capacity to sign legal and asset transfer documents, and the requisite authority would be missing from your trust and Power of Attorney. *If your Power of Attorney Agent or Trustee were to enter into transfers of your assets without the authority given by Medicaid Triggers, it could be considered conversion of your assets or theft under state law.*

Medicaid Triggers do not guarantee Medicaid qualification because they do not convert otherwise countable assets into non-countable assets. Whatever is held under your revocable Living Trust is available for paying for your cost of nursing care and therefore counts against your Medicaid eligibility. Rather, Medicaid Triggers in your Legacy Wealth Living Trust and Property Power of Attorney, give your future fiduciaries the authority to take steps for you later – when you are incapacitated and cannot take those steps or give your personal authorization – to help you qualify for Medicaid when you need it.

Medicaid Triggers add **another facet** to estate planning. For those who are not comfortable with a Medicaid Protection Trust for nursing care pre-planning, a Legacy Wealth Plan with Medicaid Triggers set the stage by making it possible to convert your estate plan to an asset protection plan later, when you know the need exists.

Protection after Death

Funeral Trust

A Funeral Trust enables you to set aside funds for your funeral ahead of time. The Funeral Trust holds an insurance policy where the benefit pays out as quickly as the next business day to any funeral home the family chooses. There is no need to wait for a death certificate to issue, which is usually needed to access other funds. It is also protected from probate and can be a useful tool in Medicaid planning. A funeral trust can provide liquid funds for family expenses for travel and lodging to attend a funeral, and to pay expenses until a death certificate is issued and other funds are accessible. Because it is not tied to a specific funeral home, it is not affected by the scams that afflict the funeral industry and put your money at risk if a funeral home closes or is sold.

Administration of Your Estate

Trust Administration is a vitally important and often ignored aspect of any estate plan that includes a Trust. The administration of the Trust allows for the complete and orderly settling of the decedent’s legal and financial affairs, including the disbursement of assets to the Trust beneficiaries. While having an estate plan that includes Trusts relieves many of the problems inherent in using a simple Will, or not planning at all, there is still a need for administration.

There is work to be done, but it is outside of probate court and kept private. You can simplify the administration process for your Successor Trustee by being prepared and well informed.

Your Non-Financial Legacy

Your legacy is not only the money and assets you are going to leave to your family, but your life story, your goals, your experiences, and your values. You have more to share with your family than just the things that you have accumulated during life. Legacy Planning recognizes that your most valuable possessions may be the values and life lessons that you can share. With Zimmer Law Firm's *My Legacy Book*, you can document your stories, wisdom and values and pass them down to future generations to cherish and learn from for years to come.

Outright Distributions vs. Distributions in Trust

As mentioned earlier, the problem with an outright distribution is once it is done, it is done. It is like squeezing all the toothpaste out of the tube; after that the tube is useless and discarded. A trust that distributes its assets and then terminates is like the empty tube of toothpaste. This may be acceptable for some of your heirs and not for others. Or you may want to leave money to younger and less experienced beneficiaries and want to make sure that someone who is older and more responsible in such matters will handle those assets until they are older.

Holding assets in trust for heirs after your death, instead of making outright distributions, ensures that the inheritance you want to leave to your children or grandchildren is protected and handled as you wish. But once an estate is distributed outright to someone, you cannot put the estate back into the plan to protect it. It is best to keep the toothpaste (assets) inside the tube (trust) and squeeze the tube gradually to release the toothpaste (the trust assets) as needed to beneficiaries.

There are different levels of protection for distributions through a Living Trust with Legacy Wealth Planning. The most popular are described on the following pages. *These trusts do not go into effect until after the maker of the Legacy Wealth Trust dies.*

Support Trust

In a Support Trust, someone you choose to be a Trustee will manage assets for the needs and support of someone you do not want to immediately control their inheritance. Common examples would be young people who are either not legally able to own assets (under age 18 in most states) or who you feel are not qualified to manage wealth competently until they get older. Other examples would be heirs who are advanced in age, suffering from debilitation injury or illness but do not need a Special Needs Trust, and any other beneficiary whose circumstances make it imprudent to allow them to manage their inheritance.

Education Trust

A popular variation on the Support Trust, this trust kicks in once a young person graduates high school. The Trustee makes money available for college related expenses if the beneficiary meets certain requirements such as continued, full time enrollment in a degree program, a minimal grade point average, and other specifics. If the young person does not go to college, there are no distributions until an older age, except for extraordinary needs.

This trust rewards and encourages young people to do what is in their best interests and carry out values important to you. The trust works just as well for those who are not college oriented and who are more suited to vocational or other educational programs.

Family Incentive Trust

A Family Incentive Trust is designed to create monetary incentives to promote or encourage certain behaviors or achievements. Basically, it gives conditional access to the Trust assets when a beneficiary meets certain goals or achievements.

Family Access Trust (FAT)

A Family Access Trust provides divorce protection for your beneficiaries by keeping an inheritance separate from their marital assets. They can access the assets at any time and be their own Trustee. In most states, while the assets remain in the Trust, a child's future ex-spouse cannot claim in a divorce that separate assets have been comingled and therefore became marital assets subject to division in a divorce. There may be lawsuit protection, depending on state law.

Family Sentry Trust (FST)

A Family Sentry Trust is a discretionary Trust for the benefit of your named heirs, where distributions would be made by a Trustee. Your child could direct investments but could not act to direct distributions. A Family Sentry Trust could also protect your child from divorce, creditors and/or lawsuits, depending upon the state, as well as their own tendencies toward foolish spending and poor investments.

Family Retirement Preservation Trust (FRPT)

A FRPT allows an inherited IRA to be paid to a trust and managed by a Trustee in such a way that the normal protections of a trust apply, without sacrificing the maximum income tax deferral possible for the inherited IRA. A FRPT protects the IRA against loss in a divorce, lawsuits, and a beneficiary's foolish spending. It can delay income taxation by preventing imprudent early withdrawals. The use of FRPTs was a standard practice before the enactment of the SECURE Act by Congress effective January 1, 2020. After that, FRPTs are useful in limited circumstances

Spendthrift Trust

A Spendthrift Trust prevents creditors with lawsuit judgments from attaching trust assets before they are inherited. In some states such as Ohio, a Spendthrift Trust also prevents lawsuit creditors from taking trust assets even if the beneficiary has discretionary access to the trust assets.

Bankruptcy Protection Trust

An heir who files bankruptcy within six months before you die will lose an inheritance to the Bankruptcy Court control. You can prevent this with a Bankruptcy Protection Trust.

Special Needs Trust (SNT)

Without proper planning, those who receive government and other resource-based benefits and services due to impairments or disabilities may lose those benefits if they receive an inheritance. That is because the inherited assets become countable resources, and they may no longer meet the resource requirements for the government benefits. The SNT makes resources available to a

Special Needs beneficiary in a way that they are not countable resources, so that an inheritance will not affect the individual's eligibility for public assistance benefits.

Pet Trust

In states that have adopted the Uniform Trust Code (like Ohio), you can establish a trust share for your pets to make money available to help find a loving home and provide care for your pets. This helps avoid the euthanizing of orphaned pets.

DETERMINE THE BEST STRATEGIES

To help you determine which estate planning goals are most important to you, complete this questionnaire about priorities for yourself and your family. *We do not expect you to show us your answers, although we will be glad to review them with you if you so desire.*

If You Do Not Have an Estate Plan

Indicate areas about which you are most concerned (and bring responses with you to your complimentary consultation):

- | | | |
|--|--|---|
| <input type="checkbox"/> A child's divorce | <input type="checkbox"/> Lawsuits against children | <input type="checkbox"/> Remarriage of spouse |
| <input type="checkbox"/> Probate expenses | <input type="checkbox"/> Special needs child | <input type="checkbox"/> Irresponsible heirs |
| <input type="checkbox"/> Value-based planning | <input type="checkbox"/> College expenses | <input type="checkbox"/> Incapacity planning |
| <input type="checkbox"/> Long-term nursing care expenses | <input type="checkbox"/> Support for young beneficiaries | <input type="checkbox"/> Tax savings |
| <input type="checkbox"/> Funeral planning | <input type="checkbox"/> Pet protection | <input type="checkbox"/> Other _____ |

If You Already Have an Estate Plan

Once you have your estate plan established, you should have peace of mind knowing that your loved ones are protected. But what if things change? Changes in the law or your family can affect the validity of your plan. Your plan should be reviewed with an estate planning attorney on a regular basis to ensure that these changes are taken into consideration and your estate plan updated accordingly.

Below is a partial list of circumstances that make it worth a visit to your lawyer.

Indicate areas that have changed since you established your estate plan:

- | | | |
|--|---|---|
| <input type="checkbox"/> Loss of a child or grandchild | <input type="checkbox"/> Illness, injury, incapacitation | <input type="checkbox"/> Your health |
| <input type="checkbox"/> Your divorce or marriage | <input type="checkbox"/> Tax & non-tax law changes | <input type="checkbox"/> Guardian for a child |
| <input type="checkbox"/> Divorce of a child | <input type="checkbox"/> Your intentions or goals | <input type="checkbox"/> Received inheritance |
| <input type="checkbox"/> Change in circumstances of Trustees or POA Agents | <input type="checkbox"/> Birth or adoption of (grand)children | <input type="checkbox"/> Assets or net worth |

If you check any of the boxes and would like to schedule an Estate Plan Review Consultation, please contact our office at **513.721.1513** or visit us online at www.zimmerlawfirm.com to fill out a Contact Us request. Certain restrictions may apply.

AMERICAN ACADEMY OF ESTATE PLANNING ATTORNEYS

We are proud to be a member of the American Academy of Estate Planning Attorneys since its founding in 1993. We are the sole member in southwestern Ohio and have the second longest tenure of all Members. Following is a summary of what Academy membership means.

Focus on Estate Planning. Members of the Academy concentrate their law practice in estate planning. They make staying current with the latest and most effective tools and techniques a top priority. They are coached and trained on how to make the experience of estate planning as pleasant and easy as possible for clients.

Professional Legal Training. The Academy Education Department provides members ongoing training specific to the field of estate planning to ensure their legal knowledge and legal documents are based on the latest information and resources. The Academy requires members to have at least 36 hours of legal education in estate planning matters each year, which is three times the legal requirement in Ohio. There are monthly education calls and Summits twice a year when Members are trained by leaders in the industry.

Practice Support. Legal knowledge without an efficient and client-friendly law firm to support clients is not enough for a good estate planning experience. Each Academy Member works one-on-one with a Practice Building Consultant on the latest practice management strategies so that clients enjoy a transformational experience, unlike what they might have had before with a different law firm. Most recently, during the 2020 COVID 19 pandemic, the Academy helped Members convert their operations practically overnight so that team members could work from home and continue to help clients with their needs. Also, the Academy guided Members through the technology needed to support clients virtually and deliver online webinars.

Innovative Strategies for Growth. That our world changes at an exponential rate has become a *cliché* in recent years. The Academy provides visionary leadership for its Members to help them understand and serve the ever-changing needs of consumers and clients.

Collegiality and Sharing. One of the best benefits of Academy membership is the free and open sharing of ideas and experiences among members. That in combination with the other Academy advantages is an experience not available anywhere else to estate planning lawyers.

Selective Membership. Unlike other organizations, Academy membership is limited. Academy membership status means a lawyer has met certain criteria based on more than 27 years of experience with hundreds of successful and skilled lawyers.

Nationwide Membership. Members of the Academy are available throughout the U.S. This is important to clients who relocate to other states and/or own property in more than one state because Academy members are available to help in most states and many major metropolitan areas.

Coordination with Financial Professionals. Academy members recognize the importance of coordinating both your estate planning and financial goals. Members look to work as a team with your existing financial advisors.

Special Reports on Late-Breaking Estate Planning News. Regularly published alerts provide members with timely, accurate hot topics in estate planning such as the latest changes to our laws.



OUR LEGACY WEALTH PLAN CONTENTS

Our revocable Living Trust plans include these documents and services. *Effective 3/1/22. Subject to change..*

Estate Planning Portfolio	An attractive and durable binder to organize legal documents and information that will be useful to your Trustees and Power of Attorney Agents.
Revocable Living Trust Agreement(s) (Legacy Wealth Trust)	Protects both financial and non-financial legacies/wealth. Avoids all levels of probate, saves federal estate taxes, customizes your inheritance plan. May be a joint trust or separate for each spouse if you are married. Trust options at pages 18 to 19 are included at no extra cost.
Funding and Title Transfer Documents and Instructions	Personalized documents for your assets and accounts to be retitled to trust name, or to make beneficiary changes. We process most of the funding for you and provide simple documents for you to complete the rest. Includes instructions for accounts and property you acquire in the future.
Personalized Video Explaining You Plan	Our unique video explains how your legal documents work, what they mean, and other tips. This is yours to keep, and is a great tool to refresh your memory and to share with family. Currently available for revocable married joint trusts and trusts for unmarried persons.
Trust Information Page	Information at a glance about the estate planning documents and asset titling; Trust Diagram that shows in picture format how trust operates.
Trust Identification Cards	ID cards for use at financial institutions and to give to your future Trustees and POA Agents about who to call if something were to happen to you.
Pour Over Will	Transfers to trust any assets titled to your name at death; a "safety net" for trust. Names guardian for minor children. Revokes old will.
Property Power of Attorney	Appoints your legal agents to serve if you are incapacitated.
Living Will and "Living Will Supplement"	Living Will declares wishes about termination of life support if terminally ill. Our Living Will Supplement gives more definition to the Living Will.
Health Care Power of Attorney	Appoints agents to make health care decisions if you are unable due to incapacitation.
HIPAA Authorization for Release of Protected Health Information	Medical privacy laws restrict release of medical information. This form allows your fiduciaries and others you name to secure your medical information for use in your care and to activate certain documents.
Trust Affidavits	Trust summary and excerpts of selected language to "prove-up" the trust.
Estate Planning Letter and My Legacy Book	For special distributions of items of personal property, burial and funeral instructions. A book to share your stories, your life, your legacy.
Tenancy in Common Agreement	Changes joint tenancy assets to Tenancy in Common to fund the trust. A Separate Property Agreement is provided if needed (married clients).
Life Insurance Summary	To record information for all life insurance.
Location List & Family Information	States where important documents are located and people to notify in case of death or incapacitation.
Anatomical Gift	Authorizes organ and tissue donations.
Glossary	Explains legal terms in plain English.
Trustee Instructions	Trustee checklist of responsibilities and Special Reports on settling a trust.

ZLF ELDER LAW | ESTATE PLANNING CONTINUUM OF CARE

We aim to foster lifelong relationships with clients and their family. In pursuit of this goal, the following are the services we include with revocable Living Trust estate plans we prepare, at no additional cost, unless indicated otherwise:*

FREE phone calls. No charge for phone calls with questions concerning the design of your estate plan, funding of your living trust, or general questions about your estate planning.

We Fund Your Trust. We prepare and mail forms and documents needed to register your trust with your assets or establish beneficiaries to coordinate with the trust.*

Document Review and Change Period. You can make adjustments to your estate planning documents for 90 days after we deliver them to you, at no cost.

Law-Change Protection; Notification of Future Law Changes. If law changes or developments occur within three months of retaining our services, we will update your estate plan documents at no cost. After that, we provide courtesy notices about significant legal developments that may affect your planning, and what is needed to update your documents. Additional costs may be required to update plans. Reduced fees are offered to existing clients.

Estate Plan Checkups. We reach out to you approximately every three years to set up a complimentary Trust Review, (or sooner if requested), so you can stay current.

Medicaid Asset Protection Assessment. We will assess whether a Medicaid Protection Trust will shelter assets from legal spend-down requirements to become eligible for public benefits such as Medicaid or VA Aid and Attendance, upon request

Support after the Death or Incapacity of a Trustmaker. We meet with the Trustee(s) in charge at no cost to explain what legal or tax steps need to be taken, and to review the deceased or incapacitated client's affairs. We secure an EIN for the Trust, provide the Affidavits that may be needed to trigger the trust, a written guide to a Trustee's responsibilities and authorities, and an explanation of what actions must be taken in your particular case. If legal services are needed, we will quote what our charges would be to assist the Trustee(s) in settling the estate.

Client Education Program. We produce a unique **Trustee And Power Of Attorney School** that educates future fiduciaries and clients about tools of an estate plan, how they work, what to do, when to act, and much more. We have other education events on special interest topics, both legal and non-legal; offer a library of free reports on estate planning; and regularly publish blogs .

DocuBank Membership. We provide a one-year enrollment in DocuBank for new clients. DocuBank makes your Living Will, Health Care Power of Attorney, and HIPAA Authorization instantly available in a medical emergency, 24/7/365. Five years' additional coverage is available at reduced cost.

Interactive Website. www.zimmerlawfirm.com Rich in content and constantly updated.

My Legacy Book. A record of your non-financial legacy for heirs and future generations.

American Academy of Estate Planning Attorneys. Only Southwestern Ohio member in this limited-membership national organization of attorneys who concentrate in estate planning.

Advanced Planning. Estate taxes, multi-generation wealth transfers, asset protection, and more.

**Effective 3/1/22, subject to change without notice. Items marked with * are subject to specific terms and conditions.*

DIRECTORY OF SERVICES

Our most frequently requested service is estate planning based on the Living Trust. We also offer other services related to estate planning.

Basic Planning and Related Services

- ▶ Living Trust-based estate plans
- ▶ Estate plan update service by restating existing Wills or Trusts
- ▶ Special Needs Trusts
- ▶ Will-based estate plans
- ▶ Deeds and Transfer on Death Designations for real property
- ▶ Property Powers of Attorney
- ▶ Health Care Powers of Attorney, Living Wills, Ohio Mental Health Declarations, HIPAA Releases
- ▶ Ohio Right of Disposition
- ▶ Regular and Stand-By Guardian Appointments

We also offer a plan review service. We will assist in updating and servicing of planning documents prepared by other lawyers who are no longer in practice due to death, retirement, or other reasons.

Medicaid Planning/Nursing Home Asset Protection Planning

- ▶ Medicaid Asset Protection Analysis: How much of your estate would be at risk if you required nursing care before you would be Medicaid eligible?
- ▶ Complete Medicaid benefit eligibility planning: pre-planning and crisis cases
- ▶ Planning, creating, and funding special trusts to be used in the Medicaid qualification process

Estate Settlement Services

- ▶ Living Trust administration and settlement upon death or incapacitation of a trustmaker
- ▶ Administration of testamentary trusts
- ▶ Probate administrations, including simple wills and estates with no will to be probated
- ▶ Guardianship proceedings – for minor children or incompetent adults

Limited Liability Companies and Partnerships

- ▶ Available to estate planning clients who are business owners, entrepreneurs, professionals, and property owners. For asset protection and succession planning.

Advanced Estate Planning Services

- ▶ Trusts for inherited IRAs
- ▶ Specialized trusts, partnership, LLCs, and other planning strategies for more affluent clients who need estate tax protection beyond that of a Living Trust, or for other specialized purposes
- ▶ Charitable Remainder Trusts and Charitable Lead Trusts
- ▶ Irrevocable Life Insurance Trusts
- ▶ Grantor Retained Income Trusts
- ▶ Family Foundations

Pre-Nuptial Agreements

IRA and Qualified Plan Beneficiary Designations and IRA Trusts

Notes
