

Estate Planning

Presented by

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Last Will
of

Background on Richard Noble

- ❑ West Linn Attorney
- ❑ 39 Years Experience
- ❑ Estate Planning Specialist
- ❑ AV Rating in Martindale-Hubbell



Background On Oregon Legal Center.



Oregon Legal Center



Laurie Cook Legal Asst.

What is estate planning?

- Transfer of your assets at death
- Anticipate what can complicate the transfer
- Strategies to reduce complication
- Like you would plan a vacation

What can go wrong?

- Wrong people get your estate
- Children are not cared for
- Lots of lawyer fees
- Estate taxes
- Delay in distributing your estate
- Assets are not organized before death

Do I need a will?

- You can say who will inherit your property
- You can provide a trust for your children
- A will does not prevent probate
- A will does not minimize Estate taxes

What does a will plan cost?

- Cost is \$700 on Oregon Legal Center website at oregonlegalcenter.com
- Includes husband and wife wills, 2 powers of attorney and 2 advance directives to physicians

What is a power of attorney?

- You name a trusted relative or friend to sign your name on legal documents
- Can take effect when you become incapacitated or immediately
- Ceases to be effective at your death
- Doesn't work all the time

What is an advance directive to physicians?

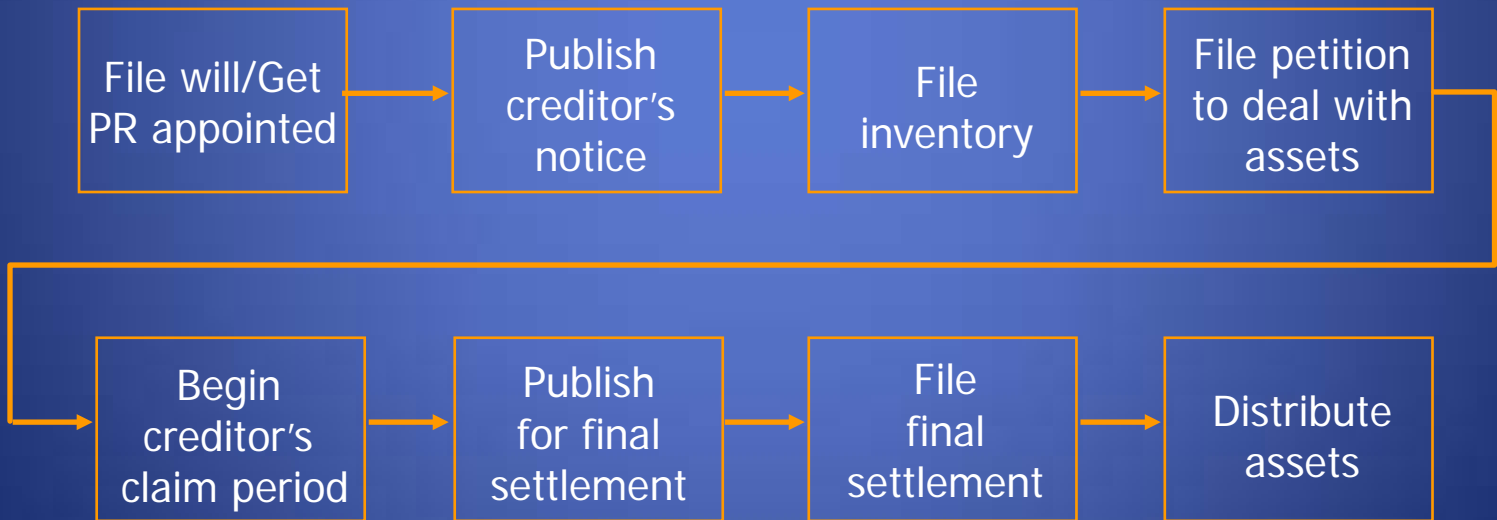
- You name a trusted relative or friend to direct your health care when you can't do so
- Set out your wishes on end of life care – tube feeding and life support

A will does not prevent probate

- The person you nominate in your will must be appointed by a probate judge
- Need to hire an attorney to help with probate
- Attorney fees cost at least \$5,000 for probate
- Probate is time consuming and complicated

The Probate Process

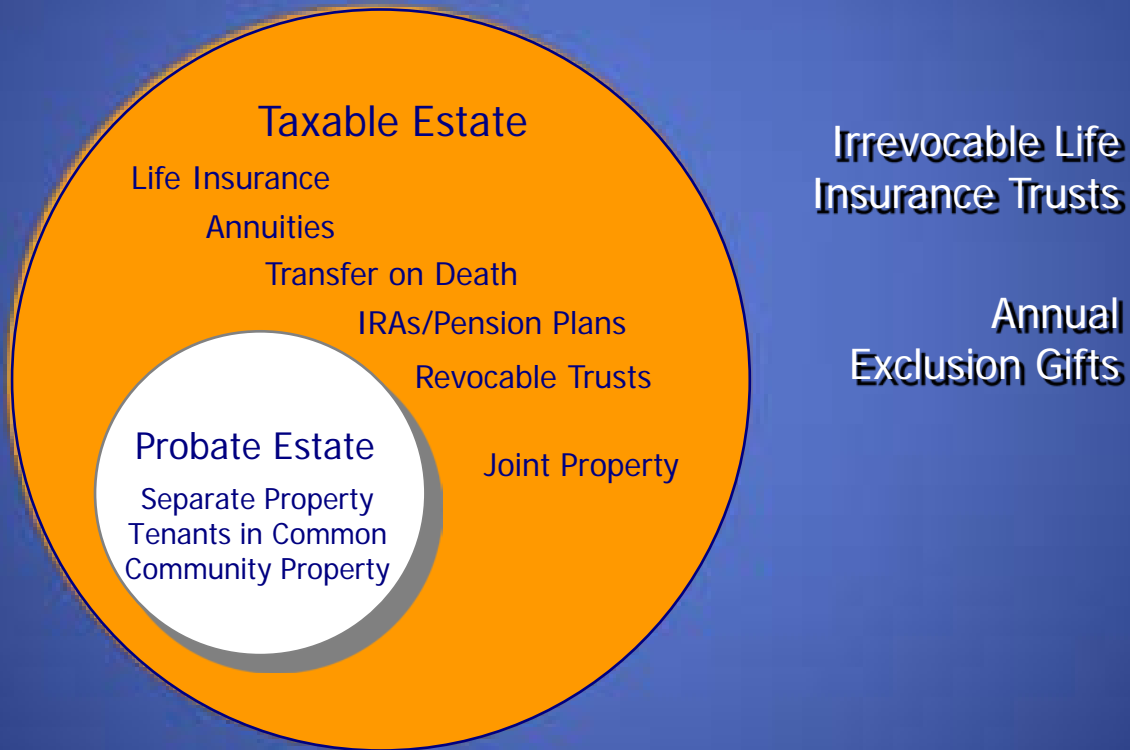
Probate is the judicial process to pay bills and transfer assets.



A will is not the best way to deal With estate taxes

- Oregon Inheritance Tax applies to estates over \$1 million
- Federal Estate Tax applies to estates over \$5 million
- Tax is due 9 months after death

What Is Your Estate?



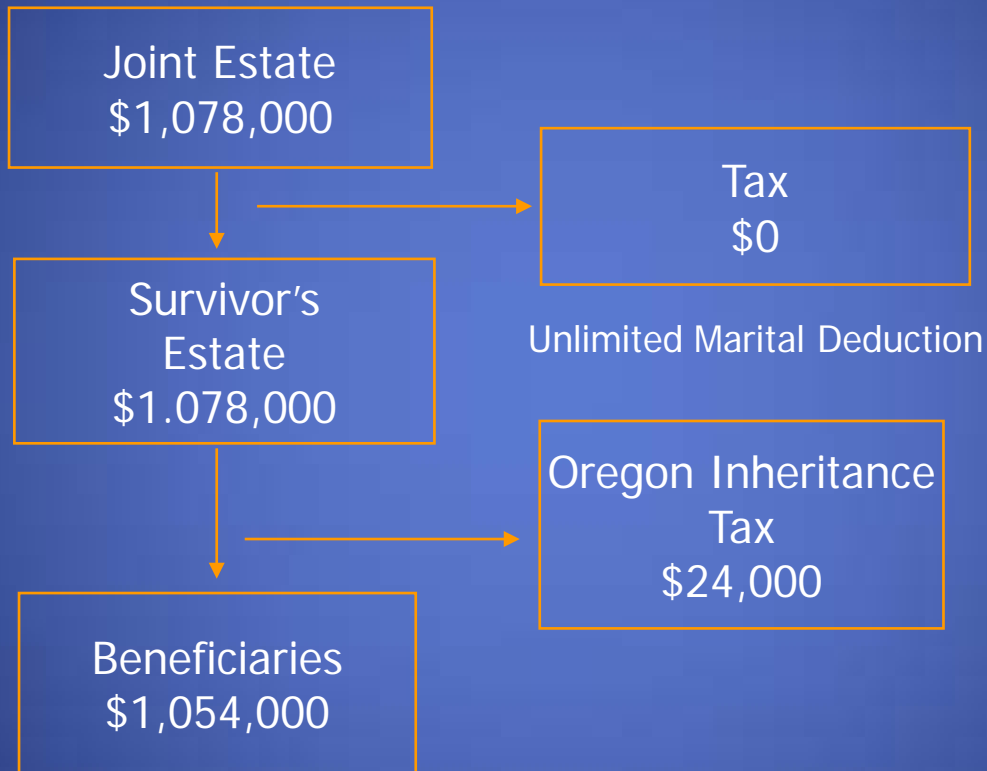
A living trust is the best way to avoid probate and reduce estate taxes

- An alternative to a will
- Takes effect upon signing
- You act as trustee
- Assets transferred into trust
- Successor trustee acts when you are disabled or die
- Assets distributed at death by successor trustee without probate

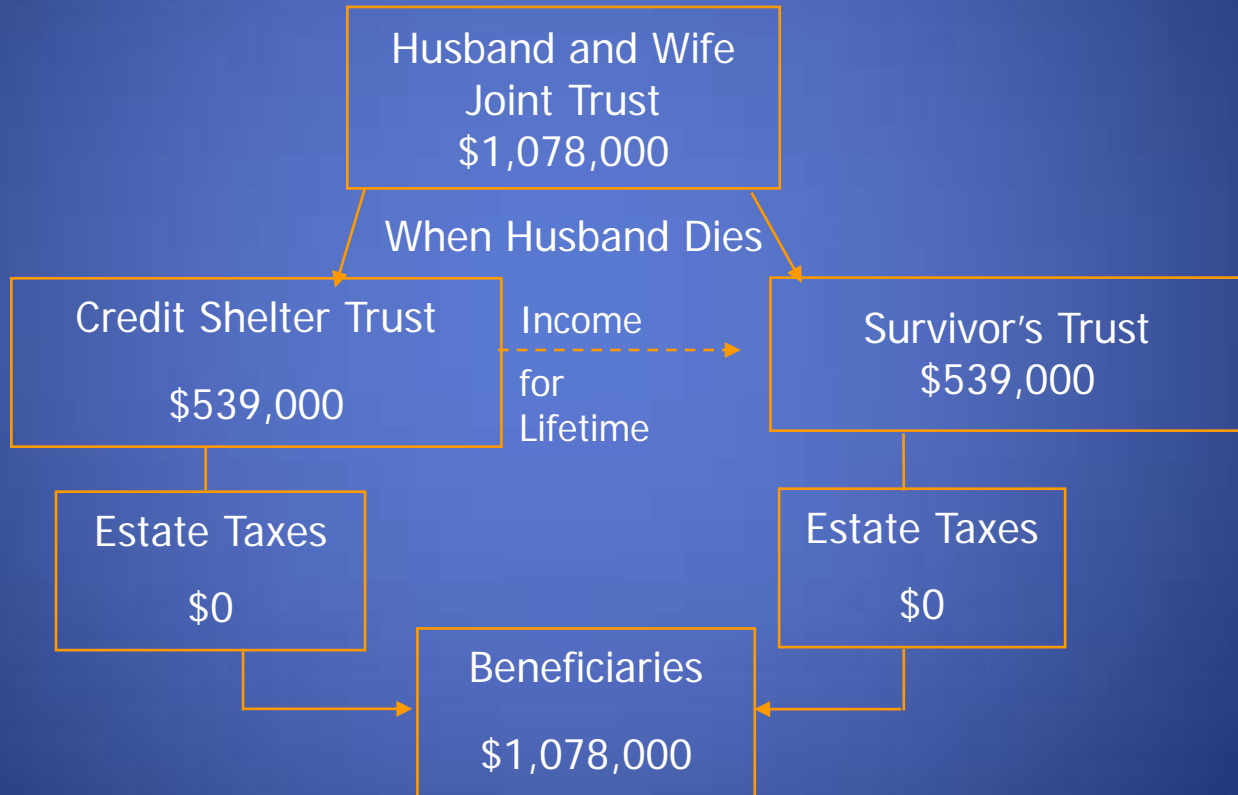
What is included in a living trust plan

- Living trust
- Takes effect upon signing
- You act as trustee
- Assets transferred into trust
- Successor trustee acts when you are disabled or die
- Assets distributed at death by successor trustee without probate

A Common Planning Error Resulting in Estate Taxes



No Taxes With Planning: Credit Shelter Trust



What does a living trust plan cost?

- Cost is \$2,500 based on Oregon Legal Center website at oregonlegalcenter.com

What is the process to sign a will or a trust plan?

- Provide information on the phone or at an office conference
- Review and sign the documents at Oregon Legal Center's office in West Linn
- If you have signed a trust, there will be one or more follow-up appointments for funding the trust

Thank you for attending this seminar

For more information contact:

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