

The Seven Mandatory Components of a Foundational Plan



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Do you have the Seven Mandatory Components of a Foundational Plan?

1. Revocable Living Trust — This instrument contains in-depth instructions for your care if you become mentally disabled, and the care of your loved ones upon your death. Furthermore, it privately and efficiently transfers your property to your loved ones at the time of your death, avoiding probate and allowing for the maximum utilization of estate tax exemptions.

2. Pour Over Will — Upon your death, your pour-over will leaves any property to your living trust that you did not put into it before your death. It functions as a safety net to make sure property you neglected to place in your trust before you die can ultimately be managed by your Trustees pursuant to your instructions.

3. Durable Power of Attorney — A durable power of attorney allows someone else to handle financial matters for assets in your individual name, particularly retirement plans. It is also used to put assets in your trust if you become mentally disabled prior to your trust becoming fully funded.

4. Living Will — This instrument directs your physician as to whether or not to cease life-sustaining procedures which would serve only to prolong your death if you are terminally ill. It gives guidelines for your physician to follow, as well as clarifies your intent as to life-sustaining procedures.

5. Health Care Surrogate /Health Care Power of Attorney — This instrument designates a health care surrogate or health care power of attorney if you are incapable of making health care decisions or providing informed consent. It must also include a release to comply with HIPAA (Health Insurance Portability and Accountability Act) of 1996.

6. Quitclaim Bill of Sale — This instrument places your personal property (e.g. furniture and jewelry) into your trust, thus avoiding the need to probate your personal property.

7. Funding — Most assets will need to be re-titled into the trust to make the trust effective for disability planning and to avoid probate. Funding a trust is just as important as creating the trust.

**To arrange for a complimentary consultation,
please call us at:**

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