

Have You Completed Your Estate Planning?

2003

If you do not have the following executed documents and understand what they do (or if you vaguely recall signing something, but cannot find it and do not remember what it was!), you should consider talking to an estate planning attorney:

- Revocable Trust (i.e. "Living Trust")
- Last Will and Testament
- Durable Power of Attorney for Financial Matters
- Medical Directive (i.e. "Living Will")
- Durable Power of Attorney for Health Care Decisions

Every adult should have these five documents in place. Depending on your age, wealth, and family status, one or more of these documents may be less important than the others, but do not wait for an emergency to find out what you should have done to protect yourself and your family.

DISPENSING WITH AN ESTATE PLAN?

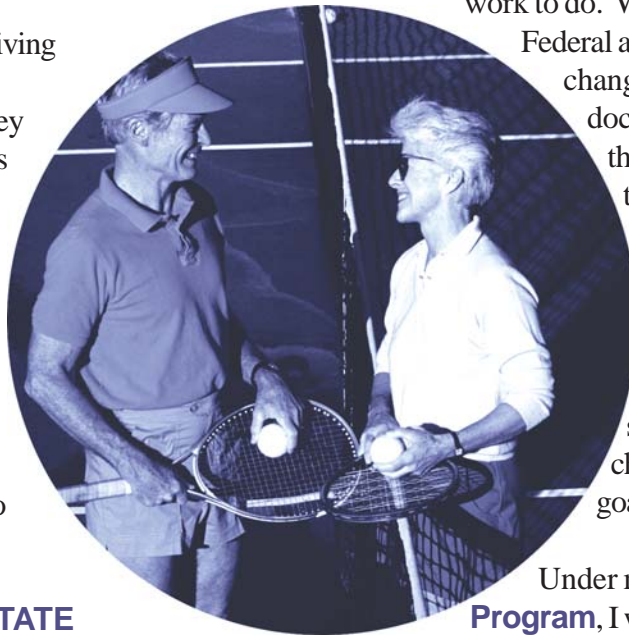
Many people are under the false assumption they do not need estate planning if they are of modest wealth or their assets are in joint name with their spouse. This is untrue. Having a comprehensive estate plan put in place now, while you are healthy and of sound mind, can save you

and your intended beneficiaries thousands of dollars in future legal bills and other unneeded expenses (not to mention a lot of headaches) should something happen to you.

ALREADY FINISHED YOUR ESTATE PLANNING?

If you have the above documents, there may still be more work to do. With regard to estate planning, Federal and Missouri law was drastically changed in the year 2001. If your documents were drafted prior to these changes in the law, then it's time you had them reviewed.

Other situations that may warrant a review of your estate plan include changes in family circumstances, financial status, business relationships, health conditions, state of residency, and other changes in your estate planning goals.



Under my **Estate Plan Audit Program**, I will review all of your existing estate planning documents for compliance with current laws, potential tax savings opportunities and other relevant issues. Many people have documents that are too complicated for the average person to understand. As a part of the Estate Plan Audit program, I will provide you with a short summary of your existing estate plan written in plain English.

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HAVE AN UNFUNDED REVOCABLE TRUST?

Many people have Revocable Trusts that own no assets. If you have a Revocable Trust but have not funded it with all of your existing assets (other than retirement plans), you will in all likelihood have a probate estate. Funding your Revocable Trust involves retitling real estate, automobiles and business interests (i.e. shares of stock, partnership interests, etc.) in the name of the Trust; changing ownership of your accounts (savings, checking, investment, brokerage, etc.) to the Trust; assigning your interests in your personal property to the Trust; and changing the beneficiary of retirement accounts and insurance policies to the Trust. This is one of the most overlooked areas of estate planning!

HAVE SUBSTANTIAL WEALTH OR AN INCOME TAX DILEMMA?

In addition, we have a variety of advanced estate planning and income tax techniques available that may potentially save you hundreds of thousands of dollars in taxes. For example, if any of the following situations apply to you, we may have a way to save you a significant amount of taxes with the proper planning:

- unexercised stock options
- a large holding of a few stocks that you would like to diversify without incurring capital gain
- substantial wealth that is beyond your day-to-day living expenses
- assets you wish to protect from the claims of creditors
- large insurance policies
- combined wealth (you and your spouse) of over \$1,000,000 (including the death benefit of all of your insurance policies)
- assets you would like to make available to your children or other family members today or in the future, without incurring a gift tax (a 49% tax)

OTHER ESTATE PLANNING SERVICES

You may also be interested in one or more of our other estate planning services:

- **Irrevocable Insurance Trust** (avoid the 49% estate tax on the death benefit of your life insurance)
- **Pre/post Marital Agreement** (arrange for the disposition of your estate upon death or divorce)
- **Partnership/L.L.C. Agreement** (protect your assets from future creditors and save estate/gift taxes at the same time)
- **Buy-Sell Agreement or Voting Trust** (arrange for succession and voting rights of family held business interests or publicly traded stock)
- **Gift Tax Return** (required by law if you transfer more than \$11,000 of cash or property to any person during the year)
- **Charitable Remainder Trust** (provide for your family, contribute to a charity, and save income taxes at the same time)
- **Qualified Personal Residence Trust** (avoid estate tax on the value of your home)
- **Planning for Educational Expenses** (determining the most tax efficient way to provide for the education of children and grandchildren with the use of 529 plans (such as Missouri's MOST program), Coverdell ESAs (formerly Education IRAs), Irrevocable Trusts, direct tuition payments, and other methods)

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