Family COMMUNITY CHURCH

Intro to Estate Planning & How to Leave a Lasting Legacy Seminar Workbook

2023

Welcome to our 2023 Estate Planning Seminar Series! This year we will focus on various topics including:

- Essential documents that all adults need
- How the state of California may be setting the stage for your spouse or family members to be financially responsible for your medical and nursing home costs, and what you can do to stop then
- What a legacy is and how/when you should plan yours
- When you need to update, change, and review your living trust
- What your trustee(s) and beneficiaries should know before a death occurs
- How to avoid pitfalls after someone passes
- New legislation and how it can affect you and your family

Copenbarger & Copenbarger LLP is now offering workshops, Lunch n' Learns, and seminars for your workplace, small group, or church!

Ask for details at the appointment table today!

We love reviews! Visit our social media pages to let us know how we're doing or visit our registration table for more information on how you can help the firm! **#CopenbargerLaw**

The purpose of our events is to present as much useful information to our attendees as possible. This means that our speakers may alter the presentation to accommodate attendee questions and/ or time constraints, and thus, be unable to cover all topics mentioned in this workbook. Please note that we present general information that is for educational purposes only; be sure to consult with a qualified attorney when making changes to your estate plan. The information presented at our event and in this workbook is up to date as of January 2021 and subject to change.

Copenbarger & Copenbarger LLP
attorneys at law

Lloyd Copenbarger, JD, LLM, Founding Partner

Mr. Copenbarger is a Certified Specialist in Probate, Estate Planning, and Trust Law by the State Bar of California Board of Legal Specialization. He received his Bachelor of Law Degree in Taxation from the University of San Diego. In addition to being a member of the State Bar Associations of California, Ohio, and Oklahoma, and he is also a member of the Los Angeles County Bar Association, the Orange County Bar Association, and the American Bar Association. Mr. Copenbarger is listed in Who's Who of American Law and his legal practice emphasizes the areas of wills, trusts, estate planning, business law, asset protection, and non-profit corporate law.

James Kosareff, JD, LLM, Partner

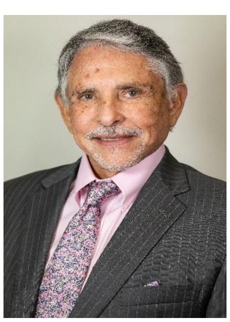
James Kosareff is a Certified Specialist in Probate, Estate Planning and Trust Law by the State Bar of California Board of Legal Specialization. He obtained his Master of Law degree in Taxation (LLM) from Chapman University. He received his Juris Doctorate in Law from Western State University, College of Law. Mr. Kosareff is a member of the Orange County Bar Association, the Trust and Estates Section of the State Bar of California, the Taxation Section of the State Bar of California, the Trust and Estate Section of the Orange County Bar Association, and the Tax Law Section of the Orange County Bar Association. He also serves in his community through the Kiwanis Club and is a member of the local Chamber of Commerce.

Larry Copenbarger, JD, LLM* Associate Attorney

Larry Copenbarger is an associate attorney at Copenbarger & Copenbarger LLP. Larry has over 20 years of experience assisting individuals, their families, non-profit groups, and business organizations in various areas of Estate Planning and Taxation Law. He also has extensive experience in the fields of Living Trusts, Estate Planning, Medicaid Planning, and Asset Protection. Larry is an active member of the State Bar of California, the Orange County Bar Association (Trusts and Estates Section) and currently serves on the board for KidCare International of Orange County.

Sunny Boren, JD, CPA, LLM, Associate Attorney

Sunny Boren is an Attorney and CPA. She is the lead attorney in the areas of small Business and Taxes, assisting clients in forming business and nonprofit entities, and maintaining the entity's compliance requirements. She prepares gift and estate tax returns and oversees preparation of trust income tax returns. Finally, Ms. Boren assists with irrevocable trust planning as well as pre-nuptial and post-nuptial agreements. Ms. Boren received her Bachelor of Science Degree in Accounting and Business Law, Magna Cum Laude from Colorado State University, and her Juris Doctorate Degree, Order of the Coif, from The University of California, Hastings College of the Law. She is currently enrolled in the Masters of Taxation program of Chapman University.



Robert Galliano, JD, MSTax, Associate Attorney

Robert is a Certified Specialist in Estate Planning, Trust and Probate Law by the California Board of Legal Specialization and holds a master's degree in Taxation from Golden Gate University. Robert has over 30 years of experience helping families with their Estate Planning. As an Elder Law Attorney, Robert helps families in planning for long-term care options, qualifying for Medi-Cal and Asset Protection. Robert was also an Adjunct Professor at National University where he taught Graduate Tax Courses and is a co-author of the book, "More Than Money." Robert has given hundreds of educational seminars and is a member of the National Academy of Elder Law Attorneys (NAELA). Robert holds a bachelor's degree in Electrical Engineering and is a Professional Engineer in Control Systems.

Copenbarger & Copenbarger LLP
attorneys at law

Victoria Horvatich, JD, Associate Attorney

Victoria Horvatich is an associate attorney at Copenbarger & Copenbarger LLP. She is currently working in the Estate Planning and Administration departments. Victoria received her Bachelor of Arts from University of the Pacific. She received her Juris Doctorate from Santa Clara University School of Law in December 2017 and passed the California Bar Exam in November 2018. She began her career litigating against PG&E in the Camp Fire case, until joining us in April 2019. She serves in her community by volunteering with the youth group at her church.

Kimberlee Parkins, JD, Associate Attorney

Kimberlee Parkins is the newest attorney in the estate administration and litigation departments. She works with clients in our Santa Ana office, focusing on administering trusts and helping clients navigate the Court system. Kimberlee fiercely defends our clients dealing with litigation matters, ensuring that they have representation to prevent them from being taken advantage of or being mistreated. Kimberlee graduated from Hastings College of Law and was admitted to the California State Bar in 2020. Kimberlee is an active member of Los Angeles Urban League Young Professionals and enjoys giving back to her community through its many programs.

Stan Hutchinson, JD, Of Counsel Attorney

Stan Stan Hutchinson is a sole practitioner in Estate and Medi-Cal planning and is of counsel to Copenbarger & Copenbarger LLP. He has successfully represented clients throughout Southern California for the past 39 years. Stan uses decades of legal experience as a creative problem solver to help clients find legal solutions to their unique legal challenges. He has a great deal of experience dealing with "blended" families and those with special needs beneficiaries, such as spendthrifts, mentally-disabled children, and physically-disabled children. After decades of speaking with families about their family structure and estate planning needs, there are only a few scenarios that Mr. Hutchinson has not encountered.

Introduction to Estate Planning

How to Leave a Lasting Legacy

Victoria
Horvatich
Estate Planning

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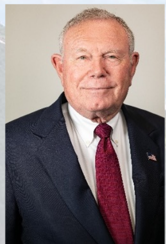
attorneys at law

Meet Our Staff

Copenbarger & Copenbarger LLP
attorneys at law

Meet Our Attorneys

Copenbarger & Copenbarger LLP attorneys at law

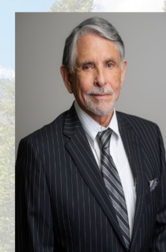


Lloyd Copenbarger, LLM
Estate Planning

James Kosareff, LLM
Estate Administration

Larry Copenbarger, LLM*
Estate Planning

Sunny Boren, CPA, LLM
Business & Tax

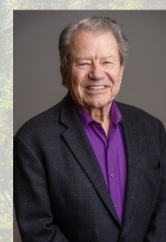


Robert Galliano, MS.Tax
Estate Planning

Victoria Horvatich
Estate Planning

Kimberlee Parkins
Estate Administration

Monica Braun-Hendy
Estate Administration



Stan Hutchinson
(Of Counsel)

Toni Degasperin
(Of Counsel)

*** near completion**

Leave a Lasting Legacy

Copenbarger & Copenbarger LLP attorneys at law

God blesses us and calls us to be wise stewards of all He has entrusted to us. Protecting a family’s future is a vital part of that stewardship.

Agenda

- What is Your Estate?
- Who Do You Want to Protect?
- How You Can Be Protected
- How You Can Leave a Lasting Legacy
- How Copenbarger Can Help?

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What is Your Estate?

What is Your Estate?

Estate Planning 101

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Your **Estate** is everything you have accumulated over the years.

Who Do You Want to Protect ?

Who Do You Want to Protect?

Family is Different for Different People

Copenbarger & Copenbarger LLP attorneys at law

For Single Individuals

- ❖ Protect your financial resources
- ❖ Protect your legacy
- ❖ Planning in the event of an emergency or incapacity

Who Do You Want to Protect?

Family is Different for Different People

Copenbarger & Copenbarger LLP attorneys at law

Families with Minor Children

Allows you to have the ***final*** word on:

- ❖ Food
- ❖ Clothing
- ❖ Shelter
- ❖ Education
- ❖ Vacations
- ❖ Relocations

Who Do You Want to Protect?

Family is Different for Different People

Sandwich Generation

- ❖ Adolescent children and elderly parents
- ❖ Raising children to be Independent adults
- ❖ Protecting parents from personal & medical mismanagement

Who Do You Want to Protect?

Family is Different for Different People

Senior Adults

- ❖ We call them “Golden Years”
- ❖ Probate
- ❖ Nursing home costs
- ❖ Unnecessary taxes

How You Can Be Protected

How You Can Be Protected
Wills

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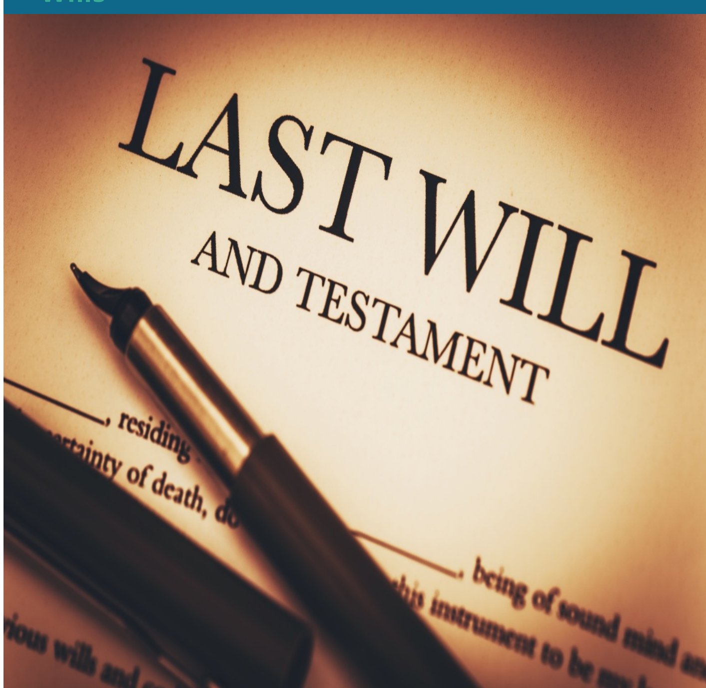

Wills

- "Everyone has a will"
- Professionally prepared will
- Do-it-yourself
- Holographic, form-book, or stationary will
- "State's Will"
- Will by default
- Intestate succession

How You Can Be Protected

Wills

Who Should Have a Will?

- ❖ Individual(s) with no real estate
- ❖ Individual(s) with an estate of less than $184,500
- ❖ Parents of minor children

How You Can Be Protected

Why Probate?

Why Probate is Required

- ❖ To settle accounts with the living
- ❖ To settle the accounts of the decedent
- ❖ To transfer title from the decedent to their heirs or beneficiaries

How You Can Be Protected

Probate Facts

Facts on Probate

- ❖ Legal process that follows state rules
- ❖ Often causes lengthy delay in settling the estate
- ❖ Control is with the court, not the family
- ❖ Public proceeding
- ❖ Costs 5%-7% of the gross estate

How You Can Be Protected

Probate is Expensive!

GROSS ESTATE	ATTORNEY'S FEES
$100,000	$4,000
$200,000	$7,000
$300,000	$9,000
$400,000	$11,000
$500,000	$13,000
$1,000,000	$23,000

Median San Jose Home Price = 1.18 Million

- ❖ Attorney fees are set by the Court
- ❖ Based on a % of the GROSS value of the estate
- ❖ Fees & expenses
- ❖ Time lost 18-24 months
- ❖ **Executor receives the same fees as the Attorney**

How You Can Be Protected

The Good News: Probate is Optional

The **Good News** is Judicial Probate Proceedings Are **Optional!**

Probate can be ***avoided*** by using:

- Will substitutes
- Living trusts

How You Can Be Protected

Important Documents: Living Trusts

- A **contract** between settlor and trustee
- **Settlor**: Person who creates the trust and sets the terms
- **Trustee**: Manages and invests the trust assets
  - Must follow the terms of the trust
- **Beneficiary**: Person/entity named in trust to benefit from the trust assets

How You Can Be Protected

Benefits

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- **Benefits of a Living Trust**
  - Avoids cost and delay of probate
  - Protects your privacy
  - Allows tax planning
  - Avoids court-supervised guardianships or conservatorships
  - Ensures your wishes (not the court's) are carried out

How You Can Be Protected

Trust only Protects

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A Trust Only Protects What It Owns

- Any assets outside the trust may still need to be probated
- Accomplished through use of a Pour-over Will
- Durable Power of Attorney helps manage financial matters outside of the trust

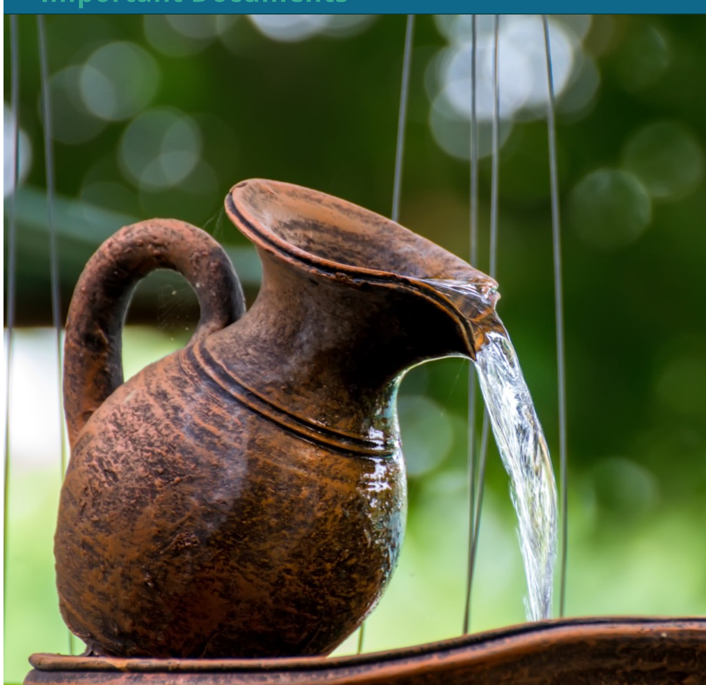
How You Can Be Protected

Common Trust Problems

- ❖ Creating your own trust
- ❖ Writing on your original documents
- ❖ Attempting to amend the trust yourself
- ❖ Not updating plan as life changes
- ❖ Improper funding of assets
  - ➢ Not putting items in your trust
  - ➢ **A trust only avoids probate on assets that it owns!**
  - ➢ Any assets outside of the trust may still need to be probated

How You Can Be Protected

Important Documents



Pour Over Will

- ❖ Accompanies a trust
- ❖ Names an executor
- ❖ Names a guardian for minor children
- ❖ Can transfer personal effects
- ❖ Transfer remaining assets (outside of trust) to trustee
  - ➢ But it must be probated to do so!

How You Can Be Protected

Important Documents

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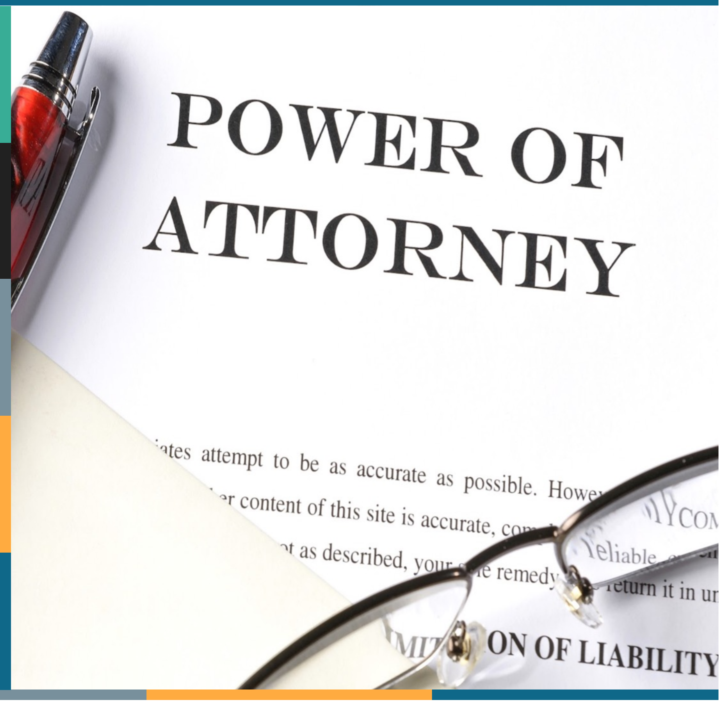
Durable Power of Attorney

- Document that gives authority to act on your behalf for financial decisions
- When to get a DPA
- When it would go into effect
- Everyone over 18 years of age needs one



How You Can Be Protected

Important Documents

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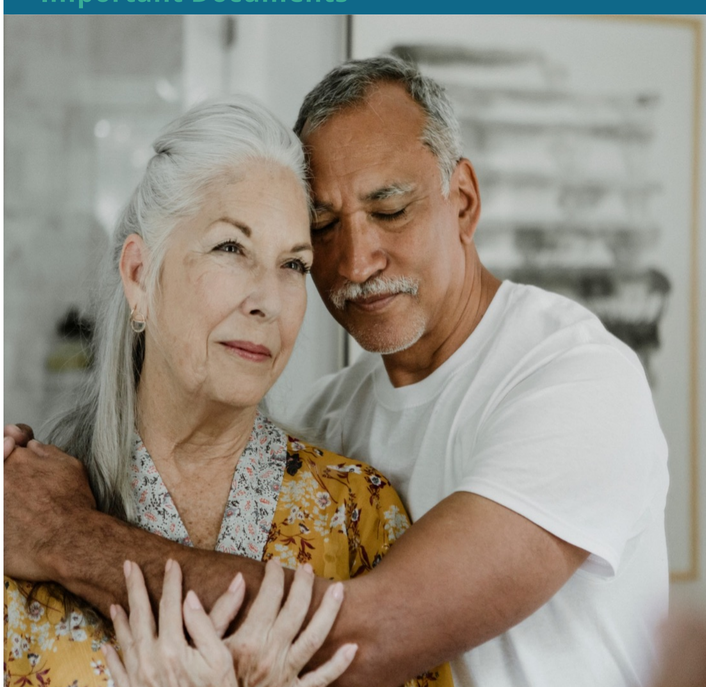

Advance Health Care Directive

- Document that gives authority to act on your behalf for healthcare decisions
- Everyone over 18 years of age needs one
- When it goes into action

How You Can Be Protected

LOI

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Letter of Instruction

- ❖ Burial instructions
- ❖ Notifications
- ❖ Location of documents
- ❖ Distribute personal effects
- ❖ How to access important accounts

How You Can Leaving A Lasting Legacy

Leaving a Legacy

Leaving a Lasting Legacy

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How do I leave my Financial Legacy?

- Will/Trust
- Beneficiary accounts (take priority over the Trust)
- Life Insurance
- 401ks
- IRAs
- 529 plans
- Deed
- Consider taxes and their impact

Leaving a Legacy

Leaving a Lasting Legacy

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How do I leave an Emotional Legacy?

- Family History
  - Records
- Momentos
  - Letters
  - Pictures
  - Videos
- Recipes

Leaving a Legacy
Giving

Asset Based Giving

Charitable Trusts

Income Tax Advantaged

Leaving a Legacy
Asset Based Giving

- **“Non-cash gifts” or “asset-based giving”** is something of value which the Internal Revenue Service (IRS) **does not consider cash**.
- Non-material assets count as “non-cash” gifts. These are gifts that have value but are **not cash currency** when gifted to your organization.
- The average American’s net worth is typically comprised of **9% cash** and **91% assets**

Leaving a Legacy

Charitable Giving

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- Study shows generous behavior leads to **increased happiness** (Psychology Today)
- Other research shows that there is a link between giving to charity and **increased activity** in section of brain that registers pleasure
- Old saying really is true, "It is far **better to give** than to receive."

Leaving a Legacy

Giving

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Vehicles of Giving

- Life-Long Legacy
- Church
- School
- Other Organizations

In Review

Leaving a Lasting Legacy

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Documents for every adult

Planning changes throughout your journey

Plan when you can, and avoid unnecessary legal situations

How Copenbarger Can Help

How We Can Help

Establish a Plan

Your estate plan is **unique** to your situation

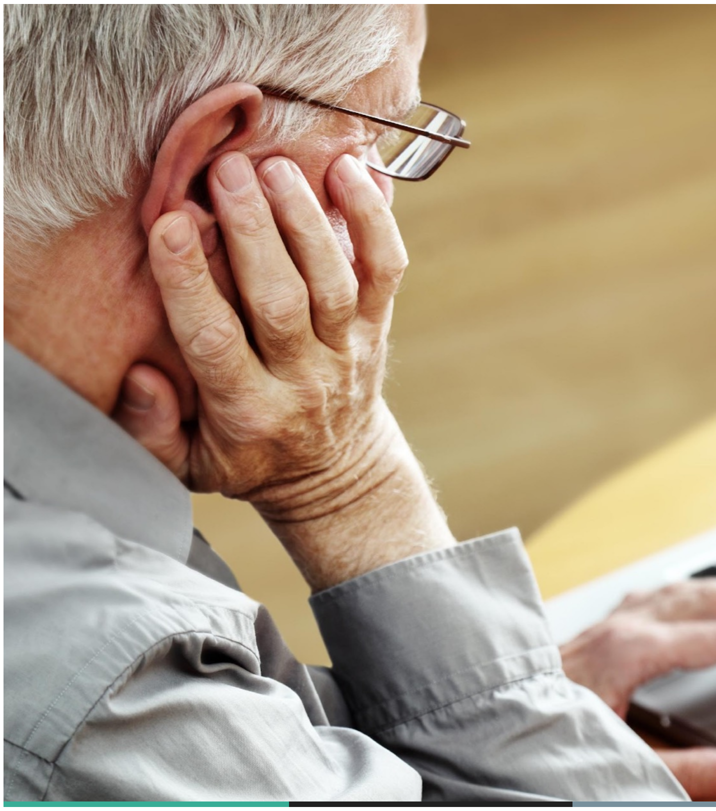
Everyone will pass away at some point and you need to have an **estate plan in place** at that time

A good portion of an estate plan isn't about money – it's about **protecting family**, making sure assets pass smoothly to the heirs you want, and removing complexity for your loved ones

Why Copenbarger Law Firm

Working With Qualified Professionals

- Open since 1979
- 8 full time attorneys, 2 attorney of counsel & a CPA
- Over 350 years of combined attorney experience!
- Certified Specialists in Probate, Estate Planning, and Trust Law
- Advanced Tax Degrees
- 35+ highly qualified support staff
- 8 office locations + ZOOM



When You Must Call Us

1. To establish an estate plan
2. To update your estate plan
3. Incapacity or death of a spouse
4. Death of a family member
5. Child becomes incapacitated or disabled
6. Child turns 18 years old
- Undue influence or elder abuse
8. Children in bad relationships or divorce
9. Review of family plan before death
10. New legislation either Federal or State

Booking an Appointment

The Best Time to Start Planning is Now!

Copenbarger & Copenbarger LLP attorneys at law

We are here to help!

We would love to hear from you!

We have our team standing by ready to assist with any questions or comments you may have.

We look forward to hearing from you!

(800) 244-8814
Call Anytime!

Fill out the evaluation form!
Check the box and we'll call you!

copenbarger.com
Visit the website for more information.

info@copenbarger.com
Email Us!

Booking an Appointment

What to Bring With You!

Copenbarger & Copenbarger LLP attorneys at law

What to Bring to Your Consultation

Any **existing** estate planning documents

Completed Confidential Data Questionnaire including updated list of assets

List of questions for the attorney