



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

2024



Welcome to our 2024 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 them
- 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 2023 and subject to change.

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For your security, please confirm with us before you drop off any documents.
800-244-8814 • www.copenbarger.com**



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CHURCH FAMILY PROTECTION SEMINAR
We Will Begin Shortly

2024



WELCOME

We Are Happy To See You!

ESTATE PLANNING 101

How to Leave a Lasting
Legacy



OUR MISSION

Our mission is to provide high quality legal services and education to our community of friends and neighbors while carrying out our purpose with integrity, honesty, honor, and trust.

OUR ATTORNEYS



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San Diego



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OUR LOCATIONS

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LEAVING A LASTING LEGACY

God Calls Us

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.



LEAVING A LASTING LEGACY

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01 | TODAY'S AGENDA

Topic:

What is Your Estate?

Speaker(s):

Victoria Horvatic



Who Do You Want to Protect

Victoria Horvatic



Who Protects You?

Victoria Horvatic



How You Can Be Protected

Victoria Horvatic



Pacific Justice Institute (PJI)

Brad Dacus



Intermission - Schedule an Appointment Now

02 | TODAY'S AGENDA

Topic:

Long-Term Care Protection Plan

Speaker(s):

Victoria Horvatic



How You Can Leave a Lasting Legacy

Victoria Horvatic



How Copenbarger Can Help

Victoria Horvatic



WHAT IS YOUR ESTATE?

WHAT IS YOUR ESTATE

Estate Planning 101

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

"One day Son, all this will be yours"





WHO DO YOU WANT TO PROTECT ?

Family is Different for Different People

WHO DO YOU WANT TO PROTECT

Family Can Be...

Yourself ●

Spouse ●

Children ●

Grandchildren ●



● Parents

● Close Friends

● Pets

● Charities

WHO DO YOU WANT TO PROTECT

Single Individuals

- Protect your financial resources

- Protect your legacy

- Planning in the event of an emergency or incapacity



WHO DO YOU WANT TO PROTECT _____

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WHO DO YOU WANT TO PROTECT

Families With Minor Children



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

- Food

- Clothing

- Shelter

- Education

- Vacations

- Relocations

WHO DO YOU WANT TO PROTECT _____

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WHO DO YOU WANT TO PROTECT

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

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WHO DO YOU WANT TO PROTECT

Senior Adults



- We call them "Golden Years"
- Probate
- Nursing home costs
- Unnecessary taxes

WHO DO YOU WANT TO PROTECT

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WHO PROTECTS YOU?

WHO PROTECTS YOU?

When You're Alive & Well

- Who decides what's best for you?

- Who provides the protections?



WHO PROTECTS YOU?

When You're Alive, But Not Well



- Who decides what's best for you?
- Who provides the protections?
- For your spouse?
- For your children?

WHO PROTECTS YOU?

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WHO PROTECTS YOU?

When You Go To Be With The Lord

- Who decides what happens next?
- Who protects your wishes ?



WHO PROTECTS YOU?

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HOW YOU CAN BE PROTECTED

HOW YOU CAN BE PROTECTED

Wills



Purpose of a Will



Who Needs a Will?

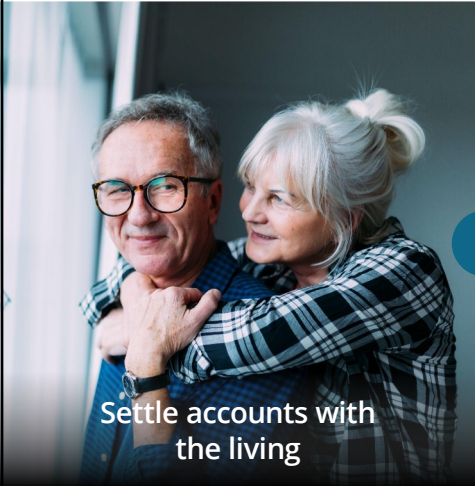
- Individual(s) with no real estate
- Individual(s) with an estate less than \$184,500
- Parents of minor children



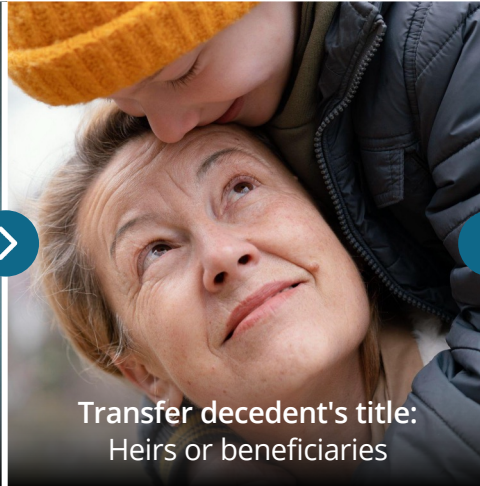
Types of Wills

HOW YOU CAN BE PROTECTED

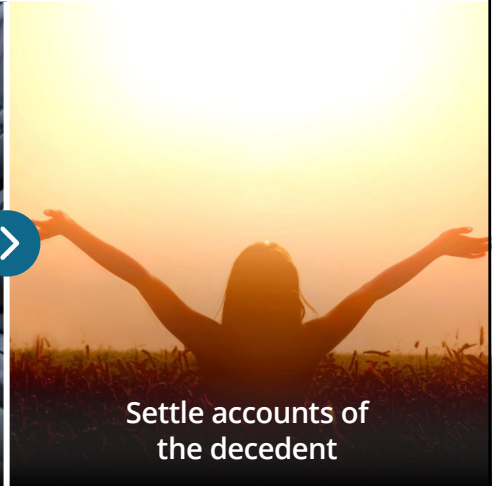
What is The Purpose of Probate?



Settle accounts with the living



Transfer decedent's title: Heirs or beneficiaries



Settle accounts of the decedent

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What Are The Facts?

Legal process that follows state rules

Costs 5%-7% of the gross estate



Control is with the court, not the family

Often causes lengthy delay in settling the estate

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Probate: What are the Costs?

Median Home Value \$ 1,000,000

Attorney Fees:	\$23,000
Executor/Administrator	\$23,000
Probate Referee	\$1,000
Filing Fees	\$1,500
Publication Fees	\$1,000
Misc. Costs	\$1,000



Total Approximate Cost: \$50,500

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GOOD NEWS

What is the Good News?

Judicial Proceedings Are Optional

Will Substitutes ●



Probate Can Be Avoided

● Living Trusts

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Other Considerations



Probate Protection

- Revocable Trust
- Irrevocable Trust
- Other Will substitute

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Substitutes

Non-Trust Will Substitutes

- Life insurance
- Life estates
- Bank account trusts
- Pay-on-Death accounts
- Joint tenancy



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HOW YOU CAN BE PROTECTED

Life Insurance is Great, But...



Life Insurance

- Problem: if the beneficiary becomes incapacitated
- Problem: if the beneficiary is ill equipped for financial responsibilities
- Beneficiary of life Insurance

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Joint Tenancy

- Two or more own an equal interest in property
- Right of survivorship
- Disadvantages of joint tenancy between spouses
- Potential loss of estate tax protection
- Does not avoid probate on last death
- Potential loss of income tax benefits



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HOW YOU CAN BE PROTECTED

What is a Living Trust?

What is it:

A contract between settlor and trustee

Settlor:

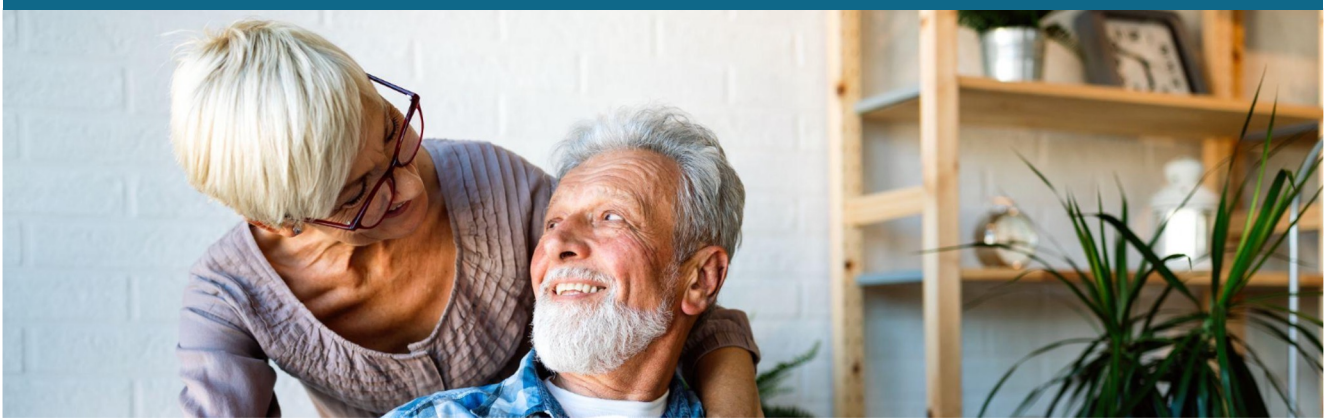
Creates the trust and sets the terms

Trustee:

Manages and invests the trust assets

Beneficiary:

Person/entity named in trust to benefit



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LIVING TRUST

What are the Benefits?

1

Avoids probate
(if estate > \$184,500)

2

Protects
your privacy

3

Allows
tax planning

4

Ensures your Wishes are carried out
Only protects what it owns

5

Avoids court-supervised
guardianships or conservatorships

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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



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Trust Only Protects...



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

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HOW YOU CAN BE PROTECTED

Pour Over Will: Extra Protection



Names a guardian for minor children

Names an executor

Accompanies a trust

Can transfer personal effects

Transfer remaining assets to trustee:

But it must be probated to do so!

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HOW YOU CAN BE PROTECTED

Advance Health Care Directive (AHCD)



Gives authority to act on your behalf—healthcare

Everyone over 18 years of age needs one

How to get started on yours now

When to make changes to yours

When it goes into action

HOW YOU CAN BE PROTECTED

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HOW YOU CAN BE PROTECTED

Durable Power of Attorney (DPOA)



—
Gives authority to act on your behalf—financial

—
When to make changes to yours

—
How to get started on yours now

—
When it goes into effect

—
When to get a DPA

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LONG TERM CARE PROTECTION

What is a Conservatorship? *If No Documents in Place*

A conservator is a court appointed representative

Court can oversee decisions

Conservator's duties

- Overseeing finances
- Establishing and monitoring the physical care
- Managing living arrangements

LONG TERM CARE PROTECTION

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LETTER OF INSTRUCTION

1

Burial instructions

2

Notifications

3

Location of documents

4

Distribute personal effects

5

How to access important accounts

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TIME FOR A BREAK

See You in 15 Minutes

Schedule an appointment ●

Write down some questions ●

Visit with your attorney ●

Get some coffee ●



● Leave us a review online! Ask how today!

● Visit with PJI

● Have a snack before they're gone!

● Use the restroom

INTERMISSION

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WELCOME BACK

We will begin the next session shortly!

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LONG TERM CARE PROTECTION PLAN



LONG TERM CARE PROTECTION

Top 7 Concerns For Seniors (in order)

- Becoming ill
- Losing my memory
- Become a burden to my family
- Outliving my money
- Caring for aging relatives
- Outliving my spouse
- Dying



LONG TERM CARE PROTECTION

Medi-Cal Planning



VS



LONG TERM CARE PROTECTION

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LONG TERM CARE PROTECTION

Cost of Care in California

Care Type	Monthly Cost* 2024	Annual Cost 2023
Home Health Aide	\$7,063	\$84,757
Homemaker	\$7,063	\$84,757
Assisted Living	\$6,078	\$72,930
Nursing Home - Semi-Private	\$11,338	\$136,056
Nursing Home - Private	\$14,085	\$169,013

*Source: Genworth Cost of Care 2024 (with 5% climb)

LONG TERM CARE PROTECTION

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LONG TERM CARE PROTECTION

Ways to Pay for Long-Term Care



- Your monthly income

- Savings

- Sell your home

- Your family

- Long-Term Care Insurance

- Government

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LONG TERM CARE PROTECTION

Changes to Medi-Cal

Phase 1

(07/01/22)-Implemented

● Single Allowance:
\$130,000

● **Married** Allowance:
\$278,620 (\$130,000 +
\$148,620 for Spouse)

● Additional family
members **\$65,000** each
up to a max of 10



Phase 2

(01/01/2024) -Implemented

● Single & Married Allowance:
Limits are eliminated-
Income counts

● New planning techniques

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LONG TERM CARE PROTECTION

Estate Planning Life Cycle



Copenbarger Trust Updates

- Medi-Cal Authority
- Protection of Special Needs Beneficiaries
- Secure Act - IRA Rules
- Proposition 19 - Property Tax
- Trust Protector

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HOW YOU CAN LEAVE A LASTING LEGACY

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LEAVING A LASTING LEGACY

Types of Legacies



- Financial legacy
- Emotional legacy
- Family Constitution – Morals & values
- Family History & Mementos

LEAVING A LASTING LEGACY

How Do I Leave My Financial Legacy?

- Will/Trust
- Beneficiary accounts
- Life Insurance
- 401ks
- IRAs
- 529 plans
- Deed



LEAVING A LASTING LEGACY

How Do I Leave My Emotional Legacy?



- **Family Constitution** – values, traditions, & time capsules
- **Family History** – records, ancestry, & signed Bible
- **Mementos** – Letters, pictures, videos, tools, & recipes

LEAVING A LASTING LEGACY

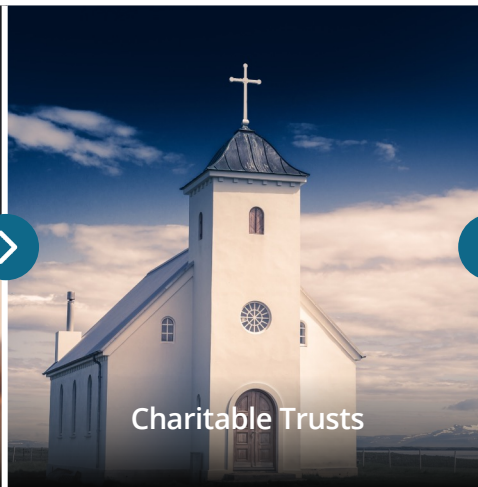
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LEAVING A LASTING LEGACY

Giving



Asset Based Giving



Charitable Trusts



Income Tax
Advantaged

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LEAVING A LASTING LEGACY

Charitable Giving

- Studies show generous behavior leads to **increased happiness** (Psychology Today)
- Other research shows 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 LASTING LEGACY

Vehicles of Charitable Giving



- Life-Long Legacy
- Churches
- Schools
- Other Organization

LEAVING A LASTING LEGACY

Giving and Tax Planning Benefits

- **Deductions!**

More money left in **your pocket** versus the government and more money to give!



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You Can't Take it With You



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In Review



Documents for every adult

Planning changes
throughout your journey

Plan when you can, and
avoid unnecessary legal
situations

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HOW CAN COPENBARGER HELP ?

Great Question!

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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

HOW WE CAN HELP



WHY COPENBARGER LAW ?

Working with Qualified Professionals

Open since 1979 ●

8 full time attorneys, 2 attorneys of counsel & a CPA ●

Over 350 years of combined attorney experience! ●

Advanced Tax Degrees ●



● Certified Specialists in Probate, Estate Planning, and Trust Law

● 45+ highly qualified support staff

● Diverse staff & diverse skills

● 8 office locations + ZOOM

HOW WE CAN HELP



HOW WE CAN HELP

Establish a Plan



- 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
- 7 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

HOW WE CAN HELP

WHO SHOULD I REFER ?

Everyone

Your Family ●

Your Friends ●

Special interest groups ●



Your Church ●

Your Neighbors ●

● Anyone who will benefit from what we do—**Everyone!**

IN CLOSING

BOOKING AN APPOINTMENT

Here To Help You

BOOKING AN APPOINTMENT

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

CONTACT US

We are here to help!

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

We look forward to hearing from you!



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Evaluation Form:
**Check the Box and
we'll call you!**

HOW WE CAN HELP



THANK YOU

We are happy to have spent time
with you!

