

The Estate Audit

What you hope is done before Mom dies

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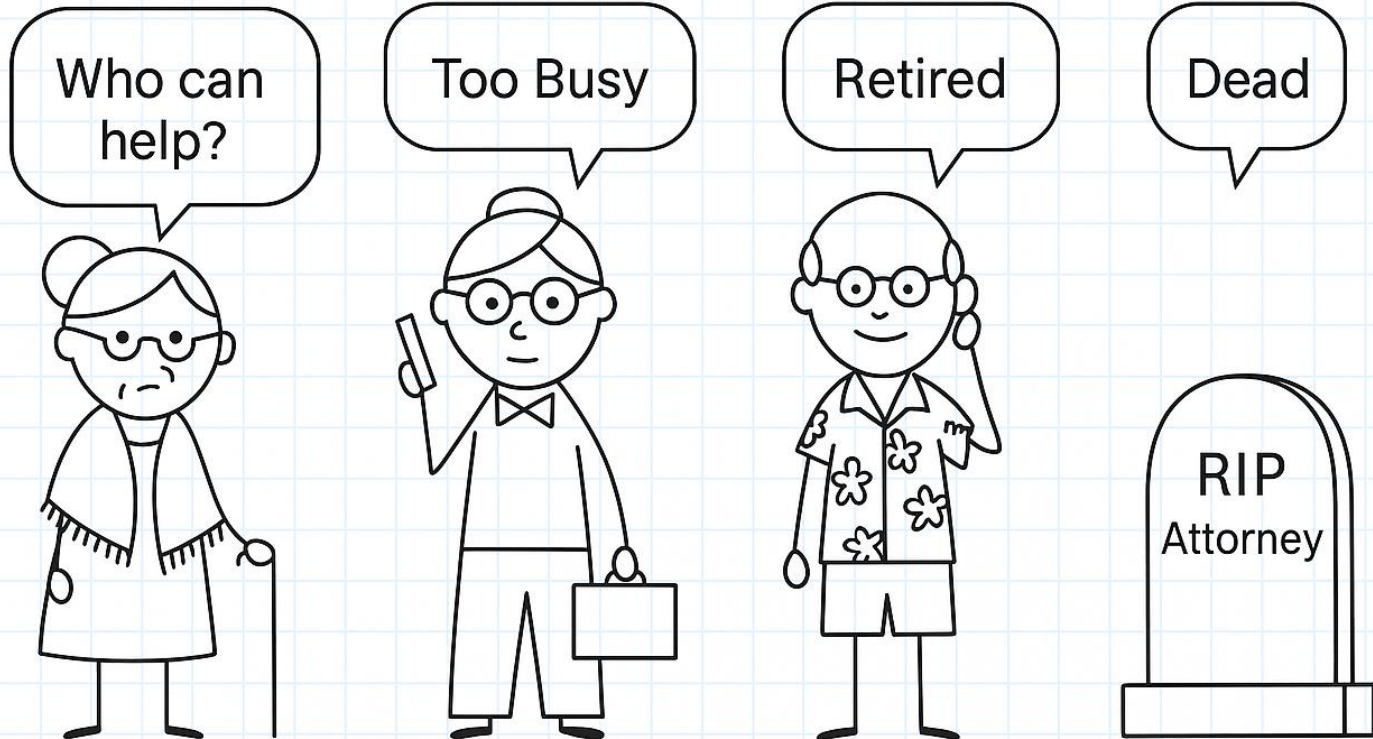
What questions are they asking?

- Do I need my estate plan updated?
- Do I have the right trustee?
- How is this all going to work?
- I've heard horror stories about settlement fights.
- Is the rental property titled in the trust?
- I don't want the settlement to be a burden.
- Should Jr. inheritance be free of trust or in trust?

- The Wave -

- ❑ 10,000,000 Baby Boomers in CA
- ❑ ~\$20,000,000,000,000 in estate value
- ❑ 5,000 trust and estate attorneys
- ❑ Most trust and estate attorneys don't settle trusts
- ❑ 30% of T&E attorneys are baby boomers

The Orphaned Estate



- Estate Audit -

- Trust Review
- Detailed Balance Sheet w/ Source of Truth
- Treasure Map
- Settlement Risk Assessment
- Work Plan (Post-Death To-Do List)
- Estate Vault

TRUST DOC REVIEW



- Common Findings -

- ❑ Discretionary funding of the Bypass Trust
- ❑ The trustee/attorney isn't able to serve
- ❑ Co-trustee is a bad idea
- ❑ Trustee compensation is not clear
- ❑ Out-of-date specific gifts
- ❑ Jr. will blow his inheritance if he gets a check

Balance Sheet and Source of Truth

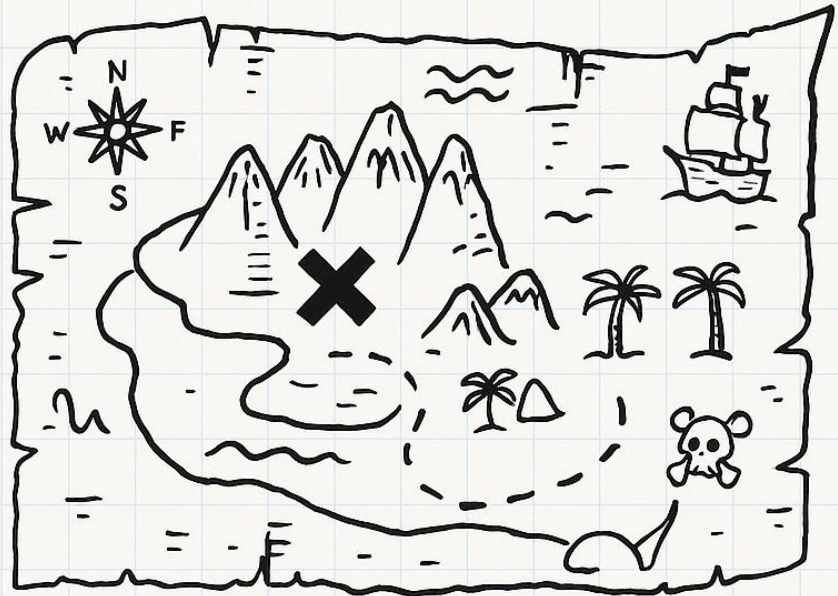
Asset Name	Value / \$	Type	Exhibit
Mom's House	1,500,000	T	A
Chase Mortgage	-102,000	?	B
IRA – Fidelity	800,000	NP	C
Office Building LLC	450,000	P	D
Bank CD	250,000	P	E
Coin Collection	60,000	P	F
TOTAL	2,958,000		

- Balance Sheet -

- ❑ Inventory of all assets
- ❑ Asset types: Trust, Non-Probate or Probate
- ❑ Source of truth for each asset
- ❑ Up-to-date
- ❑ Don't forget...
 - Family loans
 - Partnership interests
 - Inheritance not yet distributed
 - Co-owned assets

TREASURE MAP

- DEPOSIT BOX KEY
- PASSWORDS
- GOLD COINS
- HIDDEN CASH
- CONTACT LIST
- TAX RETURNS
- COMBINATION TO SAFE
- LIST OF CREDIT CARDS
- GRANDMA'S RINGS



- Treasure Map -

- Cash & coins
- Combination to the safe
- Key Advisors: CPA, IA, ins agent, attorney, etc.
- Past tax returns
- Beneficiaries of non-probate assets
- Deed to house
- Credit report
- Passwords
- Deposit box key and box location

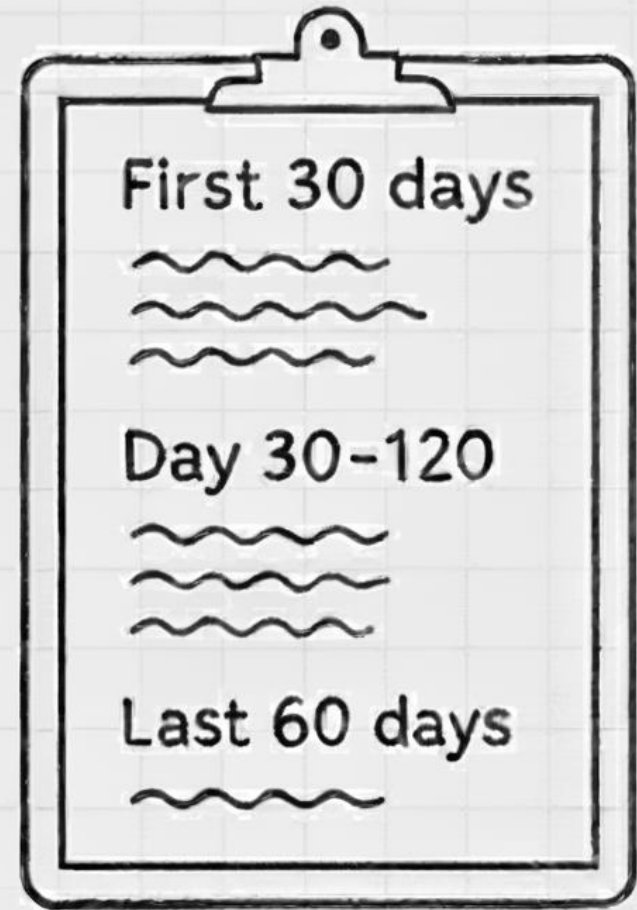
RISK ASSESSMENT



- Risk Assessment-

- Personal Property: Take, sell, give, dump
- Mom's house: sell, fix-sell, keep-rent, sell to one kid
- Dad's estate not settled
- Time shares
- IRA beneficiary: mom is primary but moms dead
- Collectables: instruments, gold, books, dolls, etc.
- Real estate not in the trust
- Family loans
- Unequal allocation of residue
- Co-owned real estate with partners/cousins

WORK PLAN (POST DEATH TO DO LIST)



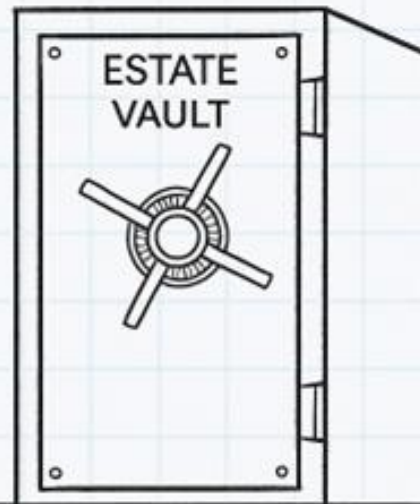
- Work Plan -

- Occupy the "office" and notify beneficiaries
- Marshal the assets: Inventory, value, possess
- Process personal property: Keep, sell, give, dump
- Pay off debts
- Make specific gifts
- First & Final Account and Distribution Agreement
- Distribute residue
- File final tax return

ESTATE VAULT

IMPORTANT STUFF IN ONE PLACE

IT'S
ALL THERE



THANKS
MOM



TRUSTEE

- Estate Vault -

- Trust Doc and associated docs (Wills, POA, etc.)
- Balance Sheet and exhibits
- Work Plan
- Treasure Map docs
- Risk Assessment
- Tax returns
- Operating Agreements
- Insurance policies
- Credit report
- IRA/Annuity beneficiary instructions

That's all folks

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- ANODOS LAW -

Twice as fast – Half the Cost – 100% Remove

- ❑ **Review & Refresh**: Review an existing estate plan that someone else wrote and refresh as needed (\$1,575).
- ❑ **EstateDocs**: Create a new estate plan or restate and old one (\$3,150).
- ❑ **EstateSettlement**: Settle the estate efficiently with expert support for a fixed fee (\$5,000 per \$1.0m).