



(UBS)

Crafting your legacy through estate planning strategies

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You created your family wealth, but how can you ensure it passes to the people and causes you love? Planning for any eventuality can provide you and your family with comfort now and a smoother transition when the time comes later.

Together, we can create an estate plan that reflects your core values and maximizes the impact for who you care about most.

Types of estate planning documents:

Foundational documents

Estate planning involves more than planning out your final wishes. It's also about preparing for a potential transfer of authority in case you reach a point where you cannot take care of your affairs during your lifetime. Estate planning is a comprehensive process that can begin with foundational documents including:

- **Last will and testament**

This is a legal document in which you appoint the executor of your estate, designate a guardian for your minor children and outline how you want to distribute your wealth.

- **Revocable Living Trust (RLT)**

This functions in much the same way as a will. However, a probate court must administer a will. An RLT may avoid the probate process, saving time and money. It may also offer privacy from the public proceedings of probate. You fund your RLT, maintain access to the assets, and change its terms and beneficiaries while you have capacity. The trust agreement is

your road map and the trustee must follow it. The trustee is a fiduciary, entrusted with control, management and asset distribution for your named beneficiaries

- **Financial Durable Power of Attorney (DPOA)**

If you ever become incapacitated for a period of time, it is important to have someone authorized to make financial decisions for you. A financial durable power of attorney is the legal document in which you designate your attorney-in-fact to act on non-trust assets.

- **Medical directive**

With an advanced medical directive, you can plan for your medical treatment in advance of needing it. You may preauthorize specific medical procedures or appoint someone to make decisions on your behalf if you are incapable. Advance directives may include a Living Will, Healthcare Power of Attorney (e.g., Healthcare Proxy; Medical Power of Attorney) and Do Not Resuscitate (DNR) Orders.

- **Health Insurance Portability and Accountability Act (HIPAA)**

Release of this document permits your physician to discuss the details of your medical condition with someone you designate without violating the HIPAA privacy rules. Note: your Financial POA and/or Medical Directives may already incorporate HIPAA provisions within the document.

Advanced Trust Strategies

Beyond an RLT, a variety of trusts can help you address both family and philanthropic objectives. Some include Dynasty Trusts, Intentionally Defective Trusts (IDGTs), Grantor Retained Annuity Trusts (GRATs) and Spousal Lifetime Access Trusts (SLATs). These are irrevocable trusts and may help lower estate taxes, provide a measure of control and offer some asset protection. However, keep in mind you may permanently lose access to funds once they are moved into an irrevocable trust. Make certain you plan for your needs before funding these types of trusts.

Review your life insurance*

[Life insurance](#) is often part of an estate plan, whether it is a term policy to address the needs of the surviving spouse and family, or a permanent policy used for estate liquidity or enhancement. Reevaluate the purpose for the insurance you currently have and review the type, term and amount of insurance to ensure it is appropriate. Also, review the ownership and beneficiary designations of your policies to ensure they are aligned with your overall estate plan.

Communication

Once you have met with an attorney and established an estate plan, it is important to communicate your plan with your trustee, and if appropriate, your beneficiaries. Estate documents are not substitutes for conversations about values. Your family may not need to know all the details, but a discussion can be helpful. You should also place your documents somewhere that is not only safe, but easily accessible. Share this location with your trustee and other key parties.

Although creating an estate plan may seem overwhelming, it's essential to help ensure you and your family are well prepared.

To make the most of your inheritance through a will, trust, power of attorney (POA) and more, visit our [estate planning website](#).

* Insurance products are issued by unaffiliated third-party insurance companies and made available through insurance agency subsidiaries of UBS Financial Services Inc.

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