



What is the Fee for a Living Trust Estate Plan?

Our philosophy is that by narrowing the scope of services offered, we can be very skilled in specific areas of practice. With constant changes in the law, especially in the tax and estate planning areas, it is very difficult for attorneys to be proficient in numerous areas of law. We analyze individual needs and goals and outline, design, and implement plans which meet your goals in the most beneficial and cost-effective way with the least possible paperwork and bureaucracy.

In order to enable clients to compare the cost and benefits of a revocable living trust with other estate planning options, we offer package prices on living trusts. That way, you know total investment before you authorize completion of your estate plan.

Our Trust package prices include the following when applicable:

- A revocable living trust agreement which eliminates probate and the need for guardianship or conservatorship proceedings in regard to all assets transferred into the trust.
- Letters which provide all necessary information to your bank, stockbroker, insurance agent or other institutions where assets are located. These letters enable you to get assets transferred into your trust by simply filling in the blanks with pertinent information, delivering letters to appropriate institutions, and signing any forms required by them. We analyze proper titling and beneficiary designations on assets and insert instructions appropriate for your plan into the letters.
- Personalized service with the attorney and trained assistants, so that all questions are answered, and help is provided, with no additional cost. This service is included with the package price for a period of 30 days after your trust is signed.
- Pour over will(s) which ensure that all property is transferred to the chosen beneficiaries, even if an asset is not transferred to the trust during lifetime.
- Durable power(s) of attorney which allow a spouse or anyone else of your choice to sign documents and handle affairs for you. This document is particularly

helpful if mental or physical disability prevents a person from managing his or her own affairs.

- Living will(s) or durable power(s) of attorney for health care which give directions to physicians and family members regarding continuation of life support systems.
- A three-ring binder which contains all necessary documents and directions regarding procedures to follow if someone becomes incompetent or if there is a death. Various other informational documents are also provided, along with forms which can be completed regarding where assets are located, wishes for memorial services, and any other information which you consider to be pertinent.

After the initial meeting, if a living trust is appropriate for your situation and if you decide that a living trust is desirable for you, the following prices generally apply. By the end of the initial meeting, the attorney will verify which package would be appropriate for your situation. We do retain the right to bill outside of package prices for highly complex estate plans or more complicated drafting. If this is the case, the client will be notified during the initial consultation, prior to making a decision as to whether to authorize work to be done.

In determining whether the benefits warrant the cost, it is important to balance the cost of estate planning versus the cost if no planning is done. Potential costs of probate, guardianship proceedings, tax, and other expenses which can be minimized or eliminated through estate planning should be weighed against the cost of estate planning.

Costs of estate planning will vary substantially from attorney to attorney. It is very important that the quote for a living trust includes consultations, supplementary documents, and help in getting assets transferred into the trust, since a trust without assets will NOT avoid probate. Beware of mail order trusts, or trusts marketed by non-attorneys. Each individual estate plan is unique and must be designed specifically for you. Paying for an estate plan without personally meeting with the attorney is like having surgery without the doctor in the room. Results can be disastrous. Documents are worthless if they don't fit your needs! We have reviewed plans which could create hundreds of thousands of dollars in unnecessary tax liability due to improper drafting. Be selective in choosing the attorney who drafts your plan.

1. Single trust package for single person including (1) pour-over will, (1) patient advocate designation, and (1) durable power of attorney	\$1,350 *plus deed look up and recording fee
2. Couple trust package (2 living trusts or 1 joint trust) including (2) pour-over wills, (2) patient advocate designations, and (2) durable powers of attorney	\$1,550 *plus deed look up and recording fee

Preparation of assignments to transfer property into the trust, deeds, and other documents will be quoted separately, with fees depending upon the degree of title work or other issues which apply. The first deed preparation fee is included in the package price (cost of recording is billed separately). Any subsequent deeds are \$50 per deed. (This fee does not apply to letters of instruction to provide information on transfer of bank accounts, publicly traded stock, or other transfers not requiring a separate form or document. Letters of instruction for transfer of these assets are included in the package price.) Any subsequent work to facilitate transfer of property into the trust is billed at the applicable hourly rate.

Business planning includes options to purchase a farm or business as part of the plan of distribution, or other issues specific to ownership of a farm or other business. Amendments to business agreements or analysis of other business issues are subject to additional fees. Trust packages for estates needing special or extensive planning — Fees will be quoted at the end of initial appointment.

Package prices quoted above apply only to revocable living trusts. Signing appointments outside the office will incur an additional \$150 fee (local area only-within a 10-mile radius). Information on fees for irrevocable life insurance trusts and other documents and services is available upon request.

How long does it take to complete a living trust estate plan?

A living trust estate plan can typically be completed within two weeks after the initial consultation. At an initial meeting you will discuss your individual situation and your goals with the attorney who then applies probate and tax law to your situation and recommends estate planning steps which will accomplish your goals. All information necessary for preparation of your plan is then given to the attorney, and the attorney will estimate the total cost for your estate plan prior to the time you decide whether you want to authorize work to be completed. If the exact cost cannot be given due to the need for more information from you, it will be provided as soon as all information is received by the attorney and before work is authorized.

One to two weeks after the initial appointment, at a second appointment which is usually the final appointment necessary to complete all estate planning documents, all documents are explained, an informational videotape is viewed (optional), documents are formally executed, and the binder which includes all information on the estate plan is covered in detail. Necessary steps to complete the transfer of assets into the trust are discussed, including use of letters to deliver to institutions where assets are located.

Questions which arise are answered during this conference, and additional questions regarding transfer of assets to the trust are included for one month after execution of documents at no charge to you. After the second meeting, you are prepared to proceed with all steps necessary to transfer assets into the trust. The estate plan is then complete.

What should I consider before the first meeting?

It is helpful, if before the meeting, you think about:

- Who should be named as the person who would handle paperwork and control your assets if you were unable to do so? (This can be an individual, such as a family member or friend, or could be an institution, such as the trust department of a bank.)
- Who are the beneficiaries who should eventually receive assets? This information would be the same as the plan of distribution which would ordinarily be put in a will.
- Determine the approximate value of your estate, including all assets such as investments, real estate, personal property, life insurance, IRAs, and pensions. The total value of assets is not required to be disclosed to anyone, but, if you choose to disclose this information to the attorney, potential probate costs, tax considerations, and other costs or concerns may be analyzed. Exact values are not necessary since valuations change over time anyway, but knowledge of approximate net worth and the types of assets will be helpful to the attorney.

What should I bring to the first meeting?

It is helpful if you bring the following items to the initial meeting or mail them to the law office prior to the initial meeting:

- A copy of your current will(s), if you have one, and copies of any other existing estate planning documents.
- Copies of any deeds to real estate, the most recent property tax statements for real estate, and any documents regarding real estate such as mortgages or anything else restricting use or transfer.
- Copies of promissory notes or contracts if anyone owes you money.

- If you own a business, copies of any partnership, buy-sell, or corporate redemption agreements which may be in place.
- A basic financial statement listing assets and liabilities and showing whose name assets are titled in and beneficiary designations.

If you have not done so already, please call the office to schedule your initial consultation (734) 414-0358.