

A quick overview of the estate planning process.

# LITTLE BOOK OF ESTATE PLANNING



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It's a little book, so don't expect it to answer everything!  
But I hope it helps you get a good plan in place.

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# INTRODUCTION

Thanks for checking out the Little Book of Estate Planning. It's my hope that it's useful to you in getting your own house in order - something that far too few do!

Jerry Seinfeld once said that "Life is like the game of Monopoly, and lawyers are the only ones who've read the boxtop." There's a fair amount of truth in that statement - but that doesn't help you much when you still have to play the game! It's even less help when you don't have the time, inclination or desire to read the boxtop yourself!

As one whose vocation is guiding people around the game board, it is clear that most people come into my office confused and intimidated by the estate planning process. Sometimes their last experience with an estate planner might have made it even worse. That's understandable given the focus on tax matters, all the jargon, and processes and structures that are usually pretty unfamiliar - at least the first time through. It can be a lot to take in all at once. And the fact that it's important doesn't seem to be a sufficient motivator. In fact, the stats suggest that well over half, and perhaps as much as 85% or more, of Americans do not even have the basics in place.

Reflecting on all that, and a couple of moments in a few recent client meetings, led to the idea for this short, little book. Plus over the years I've been asked many times whether there is any good reading material out there to review before meeting with clients. It seemed to me that without much good literature on estate planning for the "lay person," a book like this might help people wade more confidently into the process.

Rather than try to answer all estate planning questions, I have a much more modest goal - I want to give you a good, solid start on answers to questions that might be keeping you from moving forward with your own planning. I suspect by keeping it short, I'll be of greater help - but I certainly welcome your feedback. And if you think there's a question or two missing from the list, please do let me know as I do plan to update this book from time to time.

Thanks for reading!

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## THIS ISN'T LEGAL ADVICE

This is big picture stuff, and not intended to replace good, competent advice from a lawyer or tax or financial professionals. Keep that in mind, would you?

## THERE'S MORE TO THE STORY

This little book doesn't answer all questions. So feel free to drop me a line with any additional questions you think would fit for future updates to this book.

# WHAT IS ESTATE PLANNING?

*"Begin at the beginning and go on till you come to the end: then stop."*  
- The King in Alice in Wonderland

Before getting much further, perhaps it's best to make sure that we both have the same idea of what "estate planning" is. There can be several definitions, but for our purposes estate planning means the structuring of your personal and financial affairs using legal documents, ownership arrangements and beneficiary designations over certain assets or accounts. While retirement planning and financial planning are important tasks, those and other similar things will not be the focus of this book.



**MAKE SURE IN ALL OF YOUR ESTATE PLANNING  
THAT YOUR GOALS AND THOSE YOU CARE ABOUT  
ARE ALWAYS THE PRIMARY FOCUS!**

# DO I NEED A LAWYER?

*“There’s no hurry to make a Will.  
Just see your lawyer the day before you die.”*  
- Will Rogers

My first experience with self-prepared estate planning documents was when a family member asked me about his “computer-based Will.” Frankly, it was a mess, and wasn’t effective in the first place. I’ve seen a number of others since then after someone’s passed away and the family comes to me. The experience hasn’t been good although there has been some progress in the self-help estate planning arena.

Here’s my attempt to give you as unbiased an answer as I can on this question. Below is a series of factors, any one of which will suggest that you should involve a lawyer:

1. You have control of more than \$500,000 of assets (don’t forget about life insurance proceeds!).
2. You have minor children.
3. You are married, but were married before.
4. You are older and worried about incapacity planning.
5. You don’t understand the jargon when going through the online/software questions.
6. You live in a community or marital property state.

The above list certainly would cover a lot of people - but not everyone. If you do decide to go it alone, remember it’s not enough to just do a Will. A Will only governs items going through probate (more on that later) and it won’t do anything for you during a period of incapacity. Implementing an estate plan takes more than just a signature on a single document - so be ready to do the additional work, too.

If you do end up doing your estate plan independent of a lawyer, be sure to re-evaluate your choice at least every 5 years or following a major life event. Life changes, the law changes, and so will your planning needs. Estate planning is not a “set it, and forget it” type of thing.

## WHAT TO LOOK FOR IN AN ESTATE PLANNING ATTORNEY

There are many lawyers that will offer to provide you with estate planning documents - and many of them probably shouldn’t. The fees can vary from a few hundred dollars to many thousands. It’s confusing, but here are some things to look for to give yourself a better chance to find a quality attorney for your estate plan:

If you’re only being charged a few hundred dollars, you’re not getting someone who’s paying attention.

Rating services are helpful. ACTEC is probably the most prestigious, with inclusion in Best Lawyers second.

The attorney focuses at least half of his or her practice on estate and business succession planning.

The attorney is active in the local Bar or Estate Planning Councils.

They spend at least an hour with you in the first meeting.

# WHAT OTHER ADVISORS DO I NEED?

1

## LIFE INSURANCE ADVISOR

Yes, they often get a bad rap, but I see way more clients that are underinsured than overinsured. If you have kids or a spouse, having someone push you a bit might just be what you need.

2

## FINANCIAL ADVISOR

The industry has changed a lot, but someone who takes a planning focus with respect to investments and retirement planning - and who will hold the line in good times in bad - can be critical.

3

## ACCOUNTANT

If all you have is a W-2 and a few 1099s, maybe doing your own taxes is fine. But once life gets a bit more complicated, a good tax advisor should more than earn their keep.

4

## WISE FRIENDS

You probably don't talk to anyone about your financial matters in any depth - but there are people in your family or group of friends that you look up to who can help you think through your situation.

### IS THAT IT?

Some individuals, couples and families can get by with fewer advisors, but some families benefit from having other types of counsel. For instance, a business owning family will benefit from having corporate attorneys and business focused accountants that understand closely-held businesses of their size. Large family businesses might also need consultants to help them design governance structures or resolve intra-family disputes. A corporate fiduciary may be a good fit in certain circumstances. The more complex the situation, the more varied the professional advisory team could be.

In addition, I have found that families who understand the generational implications of passing on their wealth - such as the impact of inherited wealth on the character or work ethic of the next generations - can benefit from guidance on how to open a dialog with other generations in the family and nurture that conversation for long-term success. I call it Family Wealth Counseling, and you can see more of what I mean at [www.markshiller.com](http://www.markshiller.com).

# DO MY ADVISORS NEED TO WORK TOGETHER?

The Holy Grail of a fully functioning estate and financial plan is for skilled advisors to contribute in their primary area of expertise in complete sync with skilled advisors in all of the other important disciplines. Unfortunately, it's not all that practical for many. Even the wealthy, who would presumably have greater need for it, rarely have high-functioning planning teams. There are many reasons for this, but a lot of it has to do with simple math. As the chart below shows, the more complex the situation, the more connections need to be made - which also means it's that much easier for communication to be incomplete or inefficient.

Further complicating the problem, it is very easy for one advisor (even when well meaning) to override the good planning of another. For example, a banker or financial advisor who favors joint accounts for husbands and wives may unwittingly sidestep a thoughtful trust arrangement put together by the estate planning attorney. So what do you do if you can't get everyone communicating? Here's what I'd suggest:

1. Rely on your estate planning attorney for all matters regarding how assets are titled and how beneficiaries should be listed on all assets and accounts.
2. Rely on your investment advisor to make asset allocation decisions and to tell you whether you're on track for retirement and other financial goals.
3. Resist the urge to do everything under one roof. No one can be an expert at everything, and there are certain tasks and expertise that doesn't translate well. For instance, don't have your lawyer or accountant pick stocks for you, and don't have your financial planner or insurance agent tell you what your trust document should say.

Even though your advisors should stay in their lanes, they can be a source of good ideas for the other advisors. So if your estate planning attorney suggests considering talking to your insurance agent about getting more coverage, or your financial planner indicates that perhaps a certain estate planning strategy be considered, then it's probably a good idea to follow up on those ideas - but let the subject matter expert make the final call.



**THE MORE ADVISORS INVOLVED, THE MORE COMMUNICATION LINES THAT NEED TO BE FUNCTIONAL.  
WITH TWO ADVISORS, ONLY 1 LINE OF COMMUNICATION NEEDS TO BE STRONG. WITH SIX, THE ACTIVE LINES JUMP TO 15!**

# HOW MUCH SHOULD THIS COST?

Buying legal services is not easy! It's very hard to know what's an apple and what's an orange when comparison shopping. And pricing can be all over the map! This guide won't solve all of that for you, but hopefully it will take a bit of mystery out of the process.

## WHAT YOU GET FOR LESS THAN \$1,750



In my opinion, you generally don't get truly expert estate planning advice when a complete plan costs you less than \$1,750. What I think you get is a somewhat more experienced guide to complete form-type documents for you. That may be good enough for your needs, but recognize that you are working with a generalist and not a specialist. So be careful.

## WHAT YOU GET FOR \$1,750 - \$4,000



Attorneys with some level of specialization are probably appropriately charging in this range for services for individuals or couples with estates less than the estate tax exemption (\$11,180,000 in 2018). Much more than this without special circumstances, and you're probably overpaying.

## WHAT YOU GET FOR \$4,000 - \$7,500



You should probably never pay this much for an estate plan to someone who doesn't concentrate their practice in estate planning. There are other techniques that may lead to even a much higher bill, but for the foundational documents the higher end of the range probably means that you have additional tax planning beyond the estate tax to do.

\* Local norms and conditions may also impact the above. For instance, less populated or affluent areas may have a somewhat different cost structure or have less ability to support a true specialist.

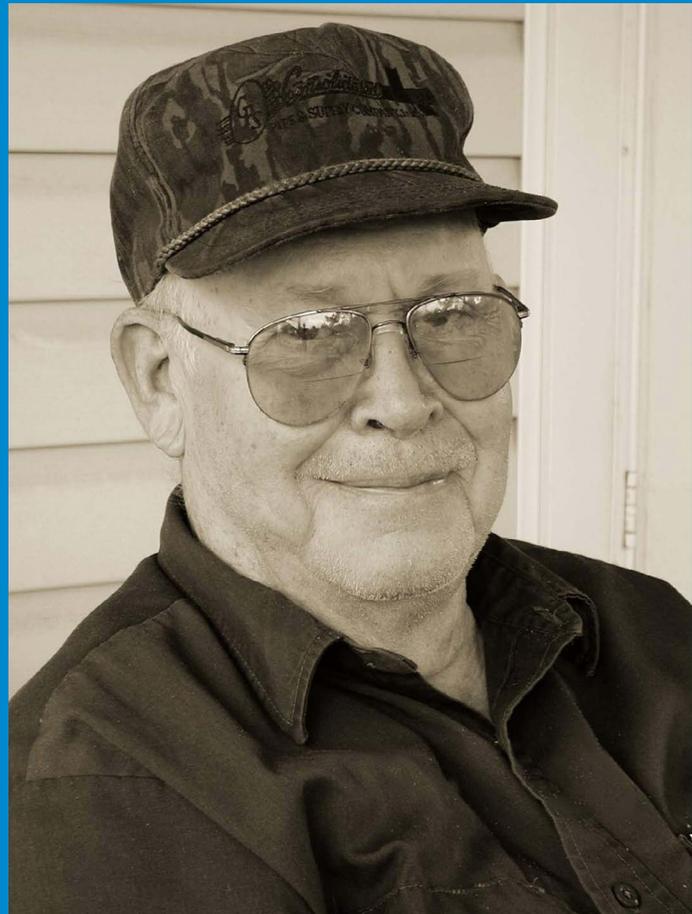
\*\* For individuals and couples with estates in excess of \$5,000,000 or so, additional planning might still prove relevant due to the temporary nature of the higher estate exemptions in 2018 - 2025.

# A WORD ABOUT ASSET PROTECTION AND TITLE XIX PLANNING

There is a subset of estate planning that deals with matters of asset protection planning and planning for protecting assets from end-of-life nursing home or similar care (often referred to as Title XIX planning). Planning in either arena can be legitimate and provide great value to a client and his or her family. However, it is an area that is perhaps the most subject to fee abuse by lawyers, insurance and financial advisors, and others who tout their expertise in such matters outside of those disciplines. I've had clients come to me with very modest estates who were talked into doing some aggressive planning for \$10,000 or more with all kinds of promises - which unfortunately solved problems that they didn't really have with structures of dubious effectiveness.

So how do you know if you've got real planning needs or if you're being taken for a ride? It's not easy if you're not well-versed in these subjects, but let me suggest a simple test: is your primary motivation for moving forward with the recommended plan fear? Perhaps there is a foundation for the fear you feel, but in general I think fear leads to very poor decision-making and makes you a vulnerable consumer. If fear is the motivation and there's a pretty big ticket price for the service or product to solve the problem you've been told you have, then stop in your tracks. Don't move forward without taking a breath, getting a second opinion or two, and making sure that you're making a sound decision.

Here's another potential test. Are you being told you have to move NOW! If that's the case, know that most Title XIX techniques require five years to go by before they're effective and most asset protection strategies can't avoid creditors without a fair amount of time going by, too. So if you're being told that the clock is about to strike midnight, you're probably getting less than professional advice.



## General Planning Tip #1

Never let fear be your primary motivation for pursuing a legal or financial strategy.



## General Planning Tip #2

If you're being told you need to do something now or else, you're more likely to make a bad decision than a good one.

**As with just about everything in this book, I'm suggesting general rules and that you consult good advisors. These thoughts may, however, help you discern whether you've got good, honest advisors in the first place.**

# WHAT DOCUMENTS DO I NEED?

What documents you need depends on a few factors, but I'll keep it real simple:

Everyone should have the following documents:

1

## WILL

A Will is the document where you name guardians and determine where your probate estate would go after your death.

Note that it does not override beneficiary designations on insurance, IRAs, etc., nor does it override the disposition of property held with a survivorship or POD/TOD feature.

**EVEN IF YOU HAVE A TRUST, A WILL IS STILL IMPORTANT**

2

## FINANCIAL POWER OF ATTY

Should you be unable to manage your financial affairs, you need to appoint someone to pay your bills, manage your investments, etc. That is done in a financial power of attorney.

The agent you appoint has to act in your best interests. However, their role automatically terminates at your death.

**FINANCIAL POAs HELP AVOID GUARDIANSHIPS FOR ADULTS**

3

## HEALTH CARE POWER OF ATTY

Similar to the financial document, a health care power of attorney appoints someone to make decisions on your behalf if you are unable to do so. The issues go beyond the "pull the plug" decisions as there may be many care needs along the way.

Choose a health care agent who is compassionate and understands your preferences.

**TALK TO YOUR HEALTH CARE AGENT ABOUT YOUR WISHES**

4

## LIVING WILL

A Living Will, sometimes called an Advance Directive, is a document that expresses your wishes in end-of-life situations. It can be a helpful document to your health care agent, but its primary purpose is to provide information and direction to your health care professionals when no health care agent is available.

**PROVIDE COPIES OF HEALTH DOCUMENTS TO YOUR DRs.**

# WHAT DOCUMENTS DO I NEED?

## continued

There are other documents you may need or benefit from in certain circumstances:

1

### REVOCABLE TRUST

The next section goes into more detail about whether a Revocable Trust is a good fit for you, but suffice it to say that in the United States, a Revocable Trust is a very common estate planning tool. It is created by someone (the person creating the trust is referred to as the Settlor, Grantor, Donor, Trustor or even the Trustmaker - they all mean the same thing) who transfers (or will transfer in the future) assets to a Trustee who is to manage the assets for the benefit of a third party, the Beneficiary. Usually the Revocable Trust provides that the Settlor, Trustee, and Beneficiary are all the same individual until the Settlor's death or incapacity - although that can vary.

2

### MARITAL/COMMUNITY PROPERTY AGREEMENT

Married residents of Arizona, California, Idaho, Louisiana, New Mexico, Nevada, Texas, Washington and Wisconsin are subject to community or marital property laws that may result in an ownership of property between spouses that differs from ownership based on title. In some states, estate planning attorneys almost always prepare marital/community property agreements in connection with an estate plan for a married couple. In others it is less common. Nevertheless, this type of agreement might prove useful in tax planning and equalizing estates between married couples.

3

### HIPAA AUTHORIZATIONS

HIPAA, the medical privacy law that you're probably more familiar with in dealing with your doctor or pharmacist, can have a potential impact on estate plans. Although, for the most part, it has not been a practical issue to date, a physician may be limited by HIPAA in talking with a family member or an agent under an health care power of attorney - even when it is clear that the individual in question is incapacitated and unable to manage their affairs. A HIPAA Authorization can assist in providing cover for physicians to proceed with respect to discussions of incapacity with specific persons (identified by name or by role) regarding capacity or other matters.

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If you do not have sufficient tax exemptions available to accomplish your estate planning goals, there are many more advanced strategies to leverage the exemptions that you do have. It's beyond the scope of this little book to go into all of them, but if your estate is large enough a skilled estate planning attorney can help you understand which strategies might be of greatest interest to you.

If you do pursue these advanced planning strategies, however, it's important to remember that the foundation of a good plan is that it accomplishes your primary personal goals. For example, tax planning goals are not irrelevant, but they are only worthwhile if pursuing them does not harm your more primary goals of raising children of high character or benefiting your community. More on that topic can be found at [www.markshiller.com](http://www.markshiller.com) or in a forthcoming publication by the author.

# DO I NEED A TRUST?

Here are some circumstances that may suggest a revocable trust should be part of your estate plan:



## **YOUR ESTATE IS WORTH AT LEAST \$500,000**

Dollar value rules of thumbs have their limitations, but the higher the value the estate, the more valuable the efficiencies of trust administration during incapacity or after death become.



## **YOU HAVE MINOR OR YOUNG ADULT CHILDREN**

Trusts are generally the best structure for managing the transition of wealth to someone who, at present, is not sufficiently mature to handle the responsibility. While there are ways to create trusts under a Will, a properly constructed trust under a Will would take the same amount of time and effort as a Revocable Trust - but a trust under a Will would have the disadvantage of being public and/or require Court supervision - at least in its initial stages.



## **INTENDED BENEFICIARIES HAVE SPECIAL CIRCUMSTANCES OR NEEDS**

Trusts can be used to mitigate issues associated with physical or mental disabilities that may implicate governmental or private benefit programs.



## **PRIVACY IS IMPORTANT TO YOU OR TO YOUR FAMILY**

Revocable Trusts can be used to avoid probate - a public, court-supervised process to transfer your assets to your beneficiaries. Given that probate is a public process, the amount and nature of your property and who is receiving what from your estate may get into the public record.



## **YOU ARE IN A SECOND MARRIAGE AND HAVE YOUR OWN CHILDREN.**

In a second (or third, etc.) marriage, you have multiple obligations - to your spouse and to your children from a prior relationship. A trust can be used as a vehicle to provide for your spouse while at the same time directing that any unneeded property be returned to your children.



## **BENEFICIARIES NEED HELP MANAGING ASSETS OR CREDITOR ISSUES**

Whether due to creditors, division in divorce concerns, or worries about a beneficiary's ability to manage an inheritance, trusts can provide a safe and secure way to pass assets downstream.

**THIS ISN'T A COMPLETE LIST!**

**EVERYONE IS UNIQUE, AND SO TOO ARE THEIR LIFE CIRCUMSTANCES. YOU MAY HAVE OTHER FACTORS THAT SUGGEST A TRUST IS APPROPRIATE, OR PERHAPS OTHER FACTORS THAT OVERCOME THE ABOVE REASONS FOR HAVING A TRUST.**

# WHO SHOULD BE GUARDIAN FOR MY MINOR CHILDREN?

If you have minor children, your first decision should be who could best raise and care for your children if you were unable to do so.

For some, it is easy to choose a guardian for their minor children - but it can be the most difficult decision for others. In fact, many individuals or couples fail to start the process or implement an estate plan because they get stuck on this important decision. If that's you, don't put off seeing an estate planning attorney just because you can't come to a decision on guardians. Having a discussion with a compassionate, experienced estate planning attorney can help you determine what your best options might be.

As you think through your options, consider your views on parenting and how those line up with various candidates. Are your parenting styles similar? What about religious views or the priority given to education? Does your guardian have an equivalent standard of living? If married, how strong is the guardian's marriage? Should you appoint both spouses as guardians, or just one? Do your children like the guardian and vice versa? Is the guardian's lifestyle conducive to taking on another 1, 2, 3 or more children? How well would your kids get along with the guardian's own children? These are just some of the questions that you should work through in making your decision - but it's important that you do put in the work to come up with a good decision.

It's not a hard and fast rule, but I usually suggest that the guardian not also be appointed to manage the financial inheritance that would be left behind. This surprises some. Although not the majority, a good number of clients come into my office thinking that the guardian would get the kids and the money. Regardless, by appointing a separate trustee or other fiduciary to manage the property you leave behind, you achieve checks and balances over how you'd prefer the funds to be used and lighten the load of the guardian at the same time.

Keeping in mind that Social Security may provide some funds for the day-to-day needs of your guardians, your estate plan may also include managed access to financial resources for appropriate housing or increased transportation needs, schooling, travel to see grandparents, and other activities that you shouldn't expect your guardian to provide for independently.

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## Guardian Appointments Need to Be Reconsidered Periodically.

This isn't a one and done decision. Considerations for guardian appointments are very different for newborns than for high schoolers. Sometimes the guardians experience health issues or slow down with age. Location becomes more important as children age, relationship dynamics are more clear, etc.



# WHO SHOULD BE MY TRUSTEE/EXECUTOR?

You may have reasons to appoint different trustees and executors (also called Personal Representatives), but they often go together and both are financial-oriented positions. So the same skillset goes into both positions.

There are a lot of layers to the question: "Who should be the trustee/executor?" So I can't do a full treatment on the subject in this book -- but you may be interested to know that I have quite a bit of material on the subject at [www.markshiller.com](http://www.markshiller.com) to help round things out.

With that said, let's start with what your options are:

(1) friends and family; (2) banks and trust companies; and (3) professionals such as attorneys and accountants. With regard to category three, generally your financial advisor or insurance agent will be unable to serve in a fiduciary role by their institution's internal policies or due to conflicts of interest. You may want to create a seat at the table for them, but it probably can't be in the formal position of trustee or executor.

Each category has its pros and cons. For instance, friends and family probably know you and your values best and may have a strong, personal interest in the ultimate success of your beneficiaries. On the other hand, they may have the least skills or time to devote to the role. Banks, trust companies and professional advisors are generally in a pretty objective posture - which can be both good and bad - and usually know the fiduciary laws, duties and compliance needs the best. However, they will have a fee for their services (family might too, by the way) and may need to learn your values and preferences.

You also have the ability to appoint more than one trustee to act together, and can divide tasks and responsibilities among them, if you wish. When appointing co-trustees, however, I encourage you to see that each co-trustee adds some value. After all, trustee appointments are not honorary titles!

Outside of giving you a sense of the range of options, I'm not sure I've been particularly helpful yet on this topic. So, recognizing that I'm not going to fall short of complete advice, I have provided a short list on the right side of the page of what I think are the primary characteristics to look for in your trustee, regardless of which category you draw from.

## WHAT TO LOOK FOR IN A TRUSTEE:

High moral character.

Ability to judge moral character in others, without being too high handed about it.

Kindness and compassion, while being strong enough to say "no" when appropriate.

Sophistication appropriate to the responsibility given them.

For instance, trustees do not need to be financial whiz-kids - but they do need to be able to manage financial advisors and recognize strengths and deficiencies in such advisors.

Trustees should find greater motivation in the success of the beneficiaries/family than in the financial rewards that may be due them as trustees.

Alignment, and ability to act in accordance, with the values undergirding the trust.

Sufficient interest and availability.

# HOW TO STRUCTURE AN INHERITANCE

## FIVE MAIN CATEGORIES FOR HOW INHERITANCE IS RECEIVED AT/AFTER DEATH

# 1

### OUTRIGHT DISTRIBUTIONS

This is generally what happens without planning. This can work for mature beneficiaries, but not for minors or immature adults beneficiaries.

# 2

### DELAYED DISTRIBUTION

Assets for minor or young adult beneficiaries can be held in trust (and made available by a trustee) until the beneficiary is of age.

# 3

### DELAYED WITHDRAWAL RIGHTS

Similar to Option #2, the trust assets can continue to be administered past the age selected, but will remain in trust unless and until the beneficiary withdraws the assets.

# 4

### STAGING OPTIONS #2 OR #3

Distributions/withdrawal rights can be staggered to limit the total value available at any one time. This can provide opportunities for the beneficiary to learn from mistakes - or a bailout from a mistake made.

# 5

### CONTINUING TRUSTS

Trusts can provide creditor protection, protection from division in divorce and transfer tax protection. If these will have continuing, significant value, continuing the trust may be the best option.



#### Trust Structure Tip #1

There are additional variations and permutations than the two above lists - but the two lists cover quite a bit of ground. There are also pros and cons to each option, and one size definitely does not fit all.



#### Trust Structure Tip #2

The greater the value of a beneficiary's inheritance, the more attractive the protections of a continuing trust might be. Similarly, the longer the term of the trust, the more varied the experience might be - and therefore the more attractive a fully discretionary trust might be.

## FIVE STANDARDS FOR DISTRIBUTIONS TO BENEFICIARIES AT/AFTER DEATH

# 1

### MANDATORY INCOME

Necessary for marital deduction trusts, this structure provides a beneficiary with an expectation that he or she will receive the trust's income (think interest, dividends, and the like, net of expenses).

# 2

### ASCERTAINABLE STANDARD

Due to provisions of the tax law, it is very common to see references to a distribution standard that includes one or more of a beneficiary's health, education, maintenance and support.

# 3

### EXPANDED STANDARDS

Sometimes trusts will provide a variety of standards for distributions beyond the ascertainable standard. Examples include distributions for the purchase of a first home or starting a business.

# 4

### UNITRUST DISTRIBUTIONS

Rather than relying on traditional principles of trust income and principal, an annual percentage of a trust's value may be used to define what a beneficiary might receive from a trust.

# 5

### FULL DISCRETION

Fully discretionary trusts are the most flexible, but put the greatest onus on the trustee to determine how best to distribute trust income and principal.

# WHEN SHOULD I GET STARTED?

## SHORT ANSWER: PROBABLY NOW

The statistics on how many people have done estate planning in America is surprisingly low - especially when considering the level of wealth in the country. Some studies have suggested 85% even 90% of Americans haven't arranged their financial affairs - but it almost assuredly is a strong majority. The stats are only so important, though. The key is when should YOU get started on YOUR estate planning.

Clearly as your personal financial responsibilities and wealth increase, the quicker you should get moving. Maybe a marriage or a very serious relationship will be your motivation. The arrival of baby number one (or two) might cause you to get a Will or trust in place. Big travel plans, health events, divorces, retirement and the like also get people thinking about their estate plan. Wherever you are at, though, thinking about it does you no good. You need to act to get any benefit.

Perhaps you just don't like dealing with any topic that involves your mortality or that of your loved ones. I get that. But that doesn't mean you can just ignore your estate plan. There are plenty of things in life that grown-ups just have to do, and this is one of them.

# HOW OFTEN SHOULD I UPDATE MY PLAN?

## ONE SMALL ANSWER, ONE LARGER ANSWER

A good estate plan should cover a variety of contingencies and circumstances in your life. After all, your financial circumstances change all the time, kids get older, relationships change, etc. So that estate plan should grow with you for a good long time if done right, and won't require constant tinkering. But a good rule of thumb is to do a full review of your plan every 3 - 5 years.

But life doesn't happen only in 3 - 5 year increments. It's a good idea to touch base with your estate planning attorney every year or two - just to check in. In this way, you can give him or her an update on your personal circumstances, ask a question or two that may have surfaced since your last interaction, and inquire about any state or federal law or tax changes that may have an impact on you and your family. Further, you should plan to check in with your estate planner whenever there is an important life event - significant financial increases or decreases, births, deaths, divorces, marriages, retirements, health issues, etc. If your estate planner doesn't know about them, he or she can't help adjust your plan to address any implications that may present themselves.

\* While attorneys and law firms will often send out client mailers when there are major changes in the law, not all clients take action associated with the changes. For this reason, and the general nature of the legal industry, I suggest that it is best for you to take charge of keeping connected with your estate planner.

# WHAT SHOULD I DO NOW?

“Put one foot in front of the other . . .”  
- Kris Kringle

Congratulations. You got through a small book on estate planning. It doesn't matter how many times you might have had to yawn and stretch to get through it - you actually did it! You're now more prepared to take more informed action regarding your estate planning. And that was my goal, and I suspect yours, too.

But don't celebrate too much. You've got to get moving. What you should do next depends on how you answered some of the questions above. If you determined that you should be working with an estate planning attorney, though, that's probably your first step. Yes, you can work through some of the other questions along the way - and I encourage you to do so. But don't get stuck in analysis paralysis. Let your attorney help you work through your decision-making. He or she may have some additional perspective that can help you finalize even the toughest decision and probably will help you from going down some unproductive rabbit trails.

I encourage you to set some goals about taking steps forward and write them down. Below, you'll see that I've provided you with a bit of space to do just that. Tell someone else (your spouse or a close friend or family member) what you're trying to accomplish, too, and ask them to hold you accountable to take action. You'll be glad you did!

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**This week I will:**

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**Within a month I will:**

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**Within two months I will:**

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**I want to finish by:**

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# ABOUT THE AUTHOR

Thanks for checking out the Little Book of Estate Planning. It's my hope that it's useful to you in getting your own house in order - something that far too few do!

When my kids were little and asked what I did at work, an answer like "lawyer" wouldn't cut it. What I told them instead was that I helped people take care of their kids and their money. And that's not the worst description of what I do. It's also not a bad description of my motivations for writing this small book.

Since I began my career 20+ years ago as an estate planning attorney, I've come to appreciate that truly successful results are achieved within families and not within law offices, investment firm conference rooms, or accounting firms. That's not to say that what professionals have to provide is unimportant - far from it. But with so much noise in the personal planning space, I believe part of my role is helping individuals, couples and families keep first things first.

I still help clients as their estate planning attorney, and expect to do that for the rest of my working career. But I also have expanded my practice to include family wealth counseling (helping families focus on achieving their primary goals despite the stewardship challenges of wealth), speak on related topics to the public, financial institutions, trade associations, conferences, churches and the like, and whatever else I can to help.

Outside of work, I have been married to my spectacular wife, Jen, for nearly 25 years. We have four children who are moving all too quickly into adulthood. We're active in our church and community in the Milwaukee area. And, I also continue to perform coast-to-coast as a professional improv comedian with [Fish Sticks Comedy](#). Life is busy, but fun!

Thanks for taking a moment to get to know a little bit about me. And drop me a line if you're wondering about anything I might have left out or how I can be of help to you and your planning journey.



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# FOR MORE INFORMATION

Again, I hope this book has been helpful to you - but it was never intended to be an exhaustive treatise on the subject of estate planning or related, important topics. If it leaves you wanting more, here are some things you can do:

1. Contact me directly and let me know what's on your mind and how you think I can be of help.
2. If you haven't already, subscribe to my newsletter and review past posts at [www.markshiller.com](http://www.markshiller.com).
3. If you have a question or topic you think would be good for this book or my site, email it to me and I'll see what I can do.
4. Bring me in to speak on a variety of estate planning, business succession and related topics.
5. Do your own research, too. Hopefully this resource will help you do that better.
6. Depending on your location and circumstances, I may be able to help you directly -- but if not, I might be able to help you find quality legal, tax, financial and insurance advisors. Contact me, and let's discuss.
7. If you'd like coaching on how to manage the wealth in your family, I do that as well. In other words, I can help you get that much more out of your estate and financial planning without replacing or acting as your estate planning attorney. Again, contact me and we'll see what might work best.