

## Estate Planning Basics



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### Why An Estate Plan?

An estate plan can give you peace of mind and save you and your heirs time and money. If you have not created an estate plan, the state has a plan for you: Probate Court.

There are several advantages to creating your own plan instead of defaulting into the state's plan:

1. An estate plan will keep control within the family instead of allowing the courts to control the process of transferring assets at a family member's death.
2. An estate plan provides certainty through a clear plan of action.
3. Probate is public; a trust is a private document not accessible by the public.
4. It takes less time to transfer assets at death with an estate plan.
5. Estate planning is often cheaper than probate because courts are not involved.

### Fees For An Estate Plan

Fees for probate avoidance estate plans typically range from \$750 to \$2,500 depending on your circumstances.

### Documents and Services

When you are working with an estate planner, be sure the following documents and services are included.

#### 1. Family Trust

A Family Trust document is commonly referred to as a “revocable trust” or a “living trust.” A Family Trust contains provisions for management and distribution of your assets while you and your spouse are alive, after one of you has died and after both of you have died. While both spouses are living, they may amend or revoke the trust at any time.

#### 2. Will

A Will leaves any assets in your individual name to the Family Trust to be distributed according to its terms. A Will also names an executor to manage any assets that are outside the trust at the time of your death.

### 3. Advance Health Care Directive

An Advance Health Care Directive document specifies who will make health care decisions for you if you are unable to make them for yourself. It also states your desires regarding how you want those decisions to be made, including issues such as termination of life support, organ donation, autopsies and disposition of your remains.

### 4. Power of Attorney

A Power of Attorney document allows you to appoint an agent to manage your assets that are outside of the trust.

### 5. Nomination of Guardians

A Nomination of Guardians document allows you to designate guardians for your minor children. It also provides guidance to the guardians regarding relationships with family members and expenditures of funds for support, education and medical care.

### 6. Property Agreement

A Property Agreement document specifies which real property and personal property is community or separate property.

### 7. Certification of Trust

A Certification of Trust document facilitates your transactions involving trust property with title companies, banks and other business entities. A Certification of Trust is designed to provide the information needed while preserving your privacy regarding the distribution provisions of the trust.

### 8. General Transfer

A General Transfer document states that you are transferring substantially all of your assets to the trust.

### 9. Retirement Plan Beneficiary Designations

The Designations document updates the beneficiaries of your retirement plans.

### 10. Trust Funding

Trust funding is the process of transferring your assets to the trust.

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Galliard Group has on-going relationships with legal advisors with insight into the issues faced by family-owned and closely held business.

Your initial consultation is free with any contact you make through Galliard Group. Please contact us at (208) 433-9353 to begin estate planning.