

L E G A C Y
LOUISIANA, LLC

The A Family Estate Plan Review

10.25.2024

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212 Park Place
Covington, LA 70433

Contact Information

Husband A

Address:

Phone:

Email:

Wife A

Address:

Phone:

Email:

Contact Information - Individuals Named in Estate Plan

Son #1

Address:

Phone:

Email:

Son #2

Address:

Phone:

Daughter

Address:

Phone:

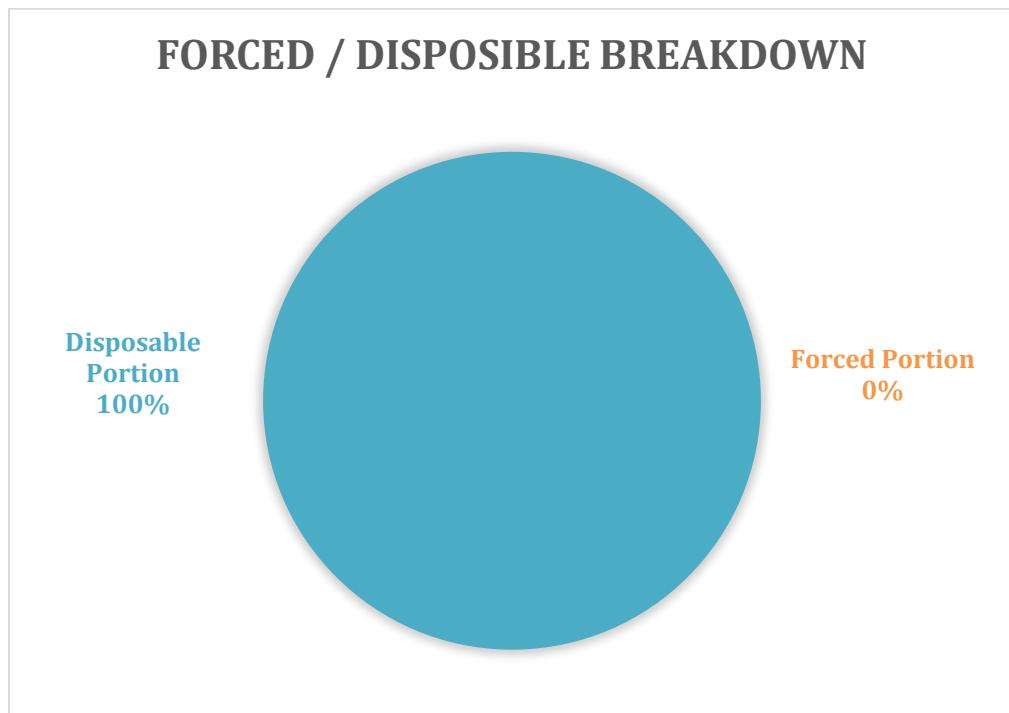
Email:

Children / Forced Heirs

| | |
|-----------------------|-------------------|
| 1. Son #1 (b. 1966) | Not a Forced Heir |
| 2. Son #2 (b. 1967) | Not a Forced Heir |
| 3. Daughter (b. 1969) | Not a Forced Heir |

Forced Portion

- 0 Forced Heirs = **0%** Forced Portion
 - Forced Portion - must bequeath to Forced Heirs
 - Disposable Portion - may bequeath to whoever you wish

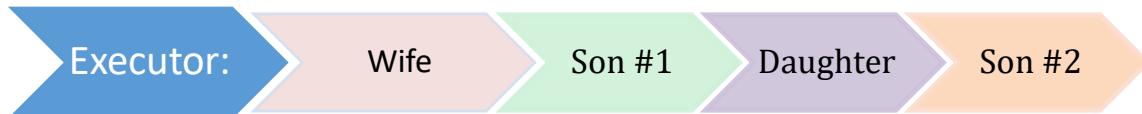


Last Will and Testament

Husband (2019 / Codicil 2023)

Executor: Wife

Alternate: Son #1, then Daughter, then Son #2



Type: Independent Administration

Bond/Compensation? No bond required / No mention of compensation so would be entitled to “reasonable compensation” which is generally understood as 2.5% of the gross value of the succession under administration (unless waived)

Bequests:

- (1) Wife – (Immovables) – (1) principal residence, (2) LA camp (with boat slip/house) and (3) FL condo
- (2) Wife – all household effects and other corporeal movable property (includes artwork, vehicles, etc.); all interest in retirement plan attributable to Wife’s employment, all interest in an IRA or retirement annuity held in Wife’s name; all interest in an insurance policy on Wife’s life

a. If Wife Predeceases Him:

- i. Grandchildren – uncirculated nickels located in home safe
- ii. Children (1/3 each) – sterling silver flatware (4 place settings each)
- iii. Children (1/3 each) – all other household effects and remaining corporeal moveable property
- iv. Son #1/Daughter – ½ each of LA camp (including boat slips in boat house)
- v. Son #1/Daughter – ½ each FL condo

(3) To the insured - all interest in an insurance policy on the life of any of his descendants

(4) Son #1 –

- a. Browning 12 gauge B80
- b. Marlin 22
- c. Remaining guns in equal shares with Son #2/Fav Grandson
- d. Presidential Gold Rolex watch

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e. Remaining watches/jewelry in equal shares with Son #2/Fav Grandson

(5) Son #2 –

- a. Browning Sweet Sixteen
- b. Browning Over and Under 20 gauge
- c. Remaining guns in equal shares with Son #1/Fav Grandson
- d. Remaining watches/jewelry in equal shares with Son #1/Fav Grandson

(6) Fav Grandson –

- a. Winchester 300 Short Mag
- b. Browning 20 gauge B80
- c. Remaining guns in equal shares with Son #1/Son #2
- d. Rolex Submariner with the blue disk face (already has)
- e. Remaining watches/jewelry in equal shares with Son #1/Son #2

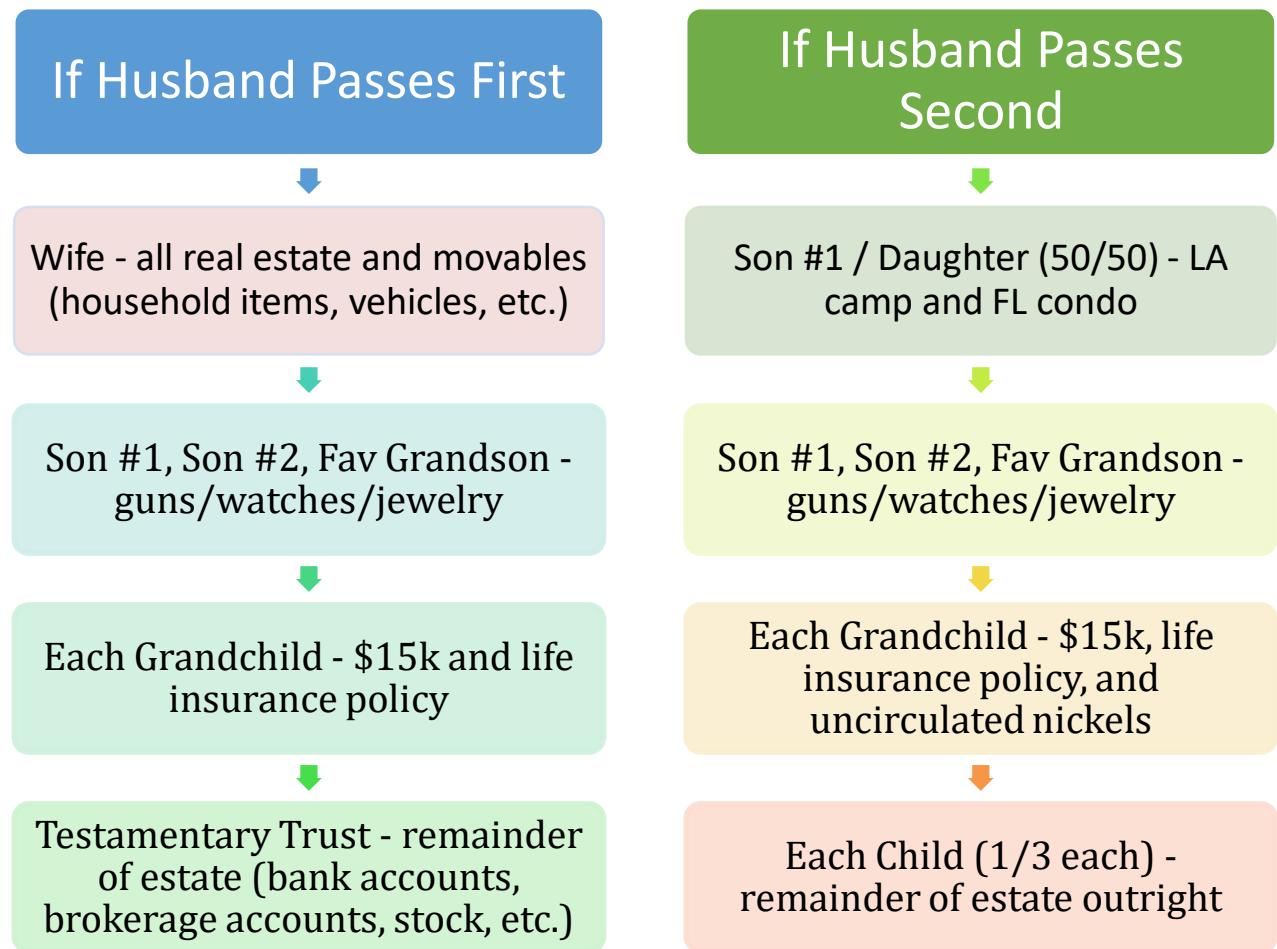
(7) Each Grandchild - \$15k (in savings account until turn 21) – \$90k

(8) If Wife Disclaims any interest – goes to Testamentary Trust

(9) Residual Estate (bank accounts, brokerage accounts, stocks) –

- a. If Wife alive – leaves to Testamentary Trust
- b. If Wife predeceases – 1/3 for each child (outright if over age 25)

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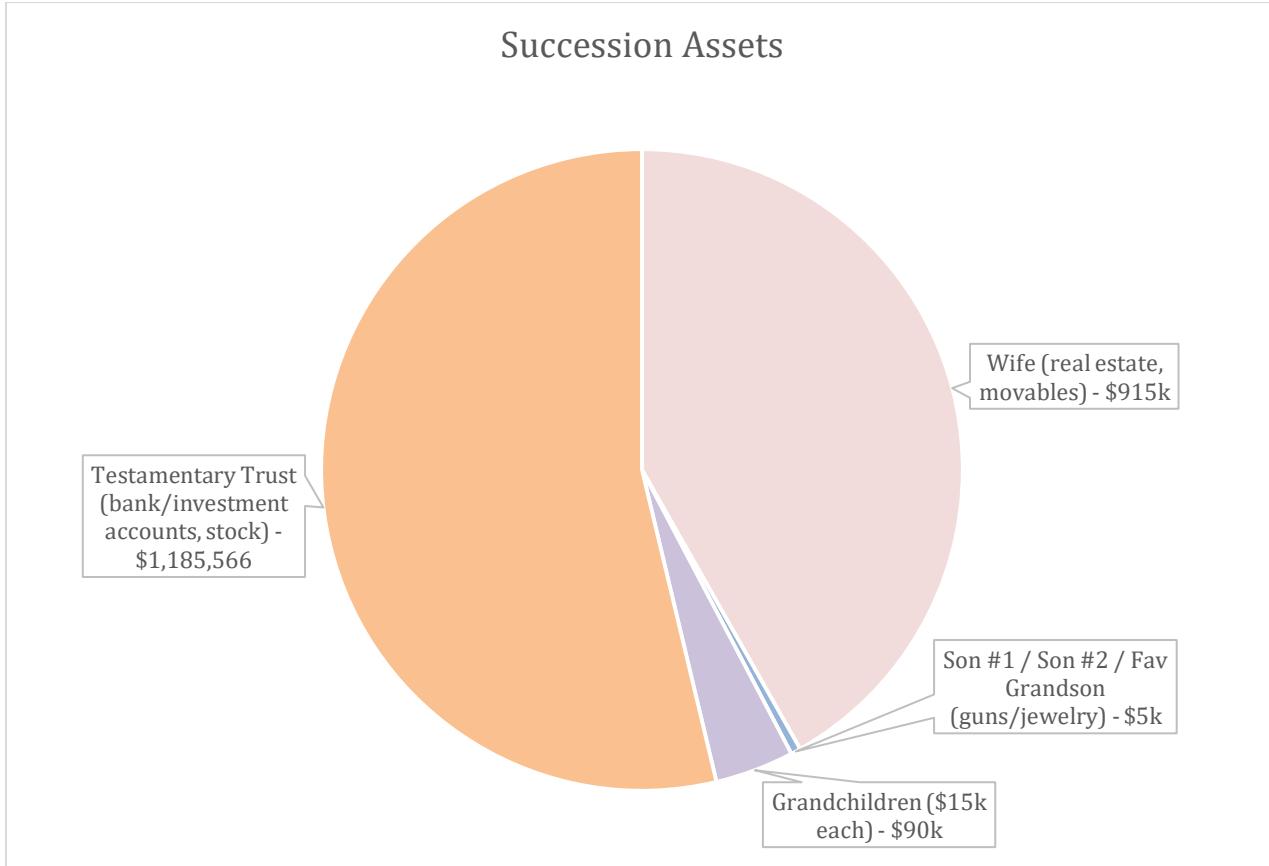


Property in Husband's Probate Estate (*Approximate Values)

- 50% Primary Residence – Address (\$900k / \$450k)
- 50% LA camp/boat slip (\$350k / 175k)
- 50% FL condo (\$500k / \$250k) **Tenants by Entirety so should automatically transfer ownership to Wife upon Husband's death without having to go through a FL probate
- 50% Vehicles (\$40k / \$20k)
- 50% Household items and personal effects (\$50k / \$25k)
- 50% Joint checking account – First Bank (\$1,250,000k / \$625k)
- 50% Joint brokerage account – Fidelity (\$1,041,131 / \$520,566)
- 50% stock in Minnows Casino (\$300k / \$150k)
- 100% stock in Atlantic American Corporation (\$?k)
- **Gross Probate Estate = \$2,215,566**
- **Liabilities = \$20k**
 - Administrative Costs (Funeral/Probate) - \$20k
- **Net Probate Estate = \$2,195,566 (approximate value)**

Approximate Net Probate Estate that passes to Legatees = **\$2,195,566**

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The Husband A Testamentary Trust (2019)

Type: Testamentary (QTIP) - Irrevocable after Husband's death

Settlor: Husband

Trustee: Wife

Alternate: Son #1, then Daughter, then Son #2



Beneficiaries:

- (1) Income – (a) Wife for life; (b) then Son #1, Daughter and Son #2
 - a. Distributions – quarterly or more frequently
- (2) Principal – Children in equal portions (1/3 each)
 - a. Distributions of Principal to Wife – as needed for her health, maintenance, support, or education (HEMS)

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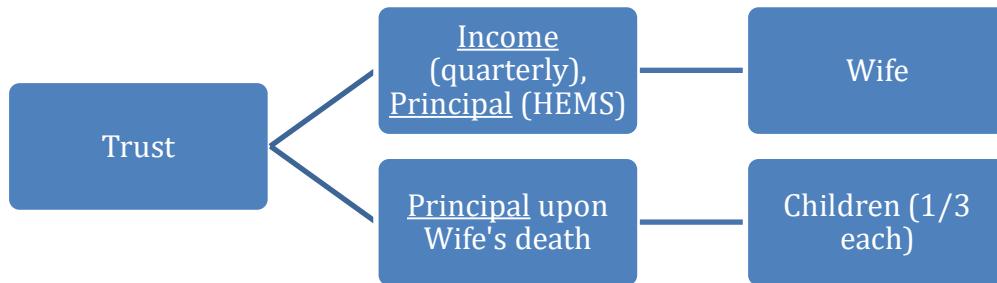
- b. Terminates – when Wife dies, shall terminate if beneficiaries have attained the age of 25

Trust Property:

- 50% Joint checking account – First Bank (\$1,250,000k / \$625k)
- 50% Joint brokerage account – Fidelity (\$1,041,131 / \$520,566)
- 50% stock in Minnows Casino (\$300k / \$150k)
- 100% stock in Atlantic American Corporation (\$?k)
 - Subtract \$90k gift to Grandchildren (\$15k each) and estate administration costs (\$20k)

= **\$1,185,566**

* For trust to qualify for the marital deduction, the executor of the first-to-die spouse's estate must make a QTIP election on the decedent's estate tax return (Form 706). Will then become part of Wife's taxable gross estate (defers federal estate taxes, if any).



Non-Probate Assets (NOT directed by the Last Will and Testament) and Beneficiaries

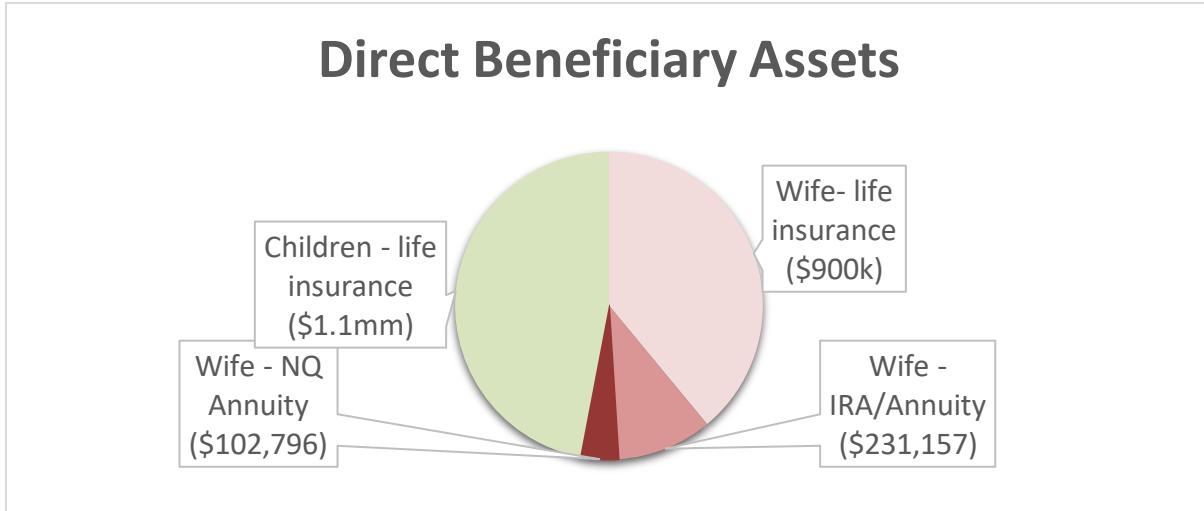
| | | |
|------------------------|-------------------------------------------|--------------------------------------------------------------------------|
| Life Insurance: | \$1.1m (Sunlife, whole life) | <u>Bene:</u> Unknown (Owners are the 3 kids) |
| | \$800k (Sunlife / 2 nd to Die) | <u>Bene:</u> Unknown (Owners are the 3 kids) **not part of calculation** |
| | \$300k (Sunlife, whole life) | <u>Bene:</u> Wife (confirm) |
| | \$600k (Metlife, whole life) | <u>Bene:</u> Wife (confirm) |

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- IRA/Variable Annuity:** \$231,157 (Allianz) Bene: Wife (conf'd '24)
 a. Contingent Benes: Son #1 / Daughter (50%/50%)
- NQ Annuity / Joint Owner:** \$205,592/\$102,796 (Global Atlantic)
- Bene: Surviving Spouse (conf'd '24)
 - Contingent: (conf'd '24) – Son #1 (33%), Robin (34%) and Son #2 (33%)

Life Insurance (grandkids) Is there a Successor Owner named? If not, this policy will go into the estate and $\frac{1}{2}$ will pass to the beneficiary of the policy.

Total Direct Beneficiary Assets = **\$2,333,953**



Wife (2019 / Codicil 2023)

Executor: Husband

Alternate: Son #1, then Daughter, then Son #2



Type: Independent Administration

Bond/Compensation? No bond required / No mention of compensation so would be entitled to "reasonable compensation" which is generally

The A Family - 2024 Estate Plan Review

understood as 2.5% of the gross value of the succession under administration (unless waived)

Bequests: (1) Husband – (Immovables) – (1) principal residence, (2) LA camp (with boat slip/house) and (3) FL condo

(2) Husband – all household effects and other corporeal movable property (includes artwork, vehicles, etc.); all interest in retirement plan attributable to Husband's employment, all interest in an IRA or retirement annuity held in Husband's name; all interest in an insurance policy on Husband's life

b. If Husband Predeceases Her:

- i. Grandchildren – uncirculated nickels located in home safe
- ii. Children (1/3 each) – sterling silver flatware (4 place settings each)
- iii. Children (1/3 each) – all other household effects and remaining corporeal moveable property
- iv. Son #1/Daughter – ½ each of LA camp (including boat slips in boat house)
- v. Son #1/Daughter – ½ each FL condo

(3) To the insured - all interest in an insurance policy on the life of any of his descendants

(4) Other Grandchild – diamond ring (from paternal grandmother)

(5) Fav Grandson – diamond bracelet

(6) Son #1 – all diamonds from EMA's watch not set in other jewelry

(7) Granddaughters – remaining jewelry (equal shares)

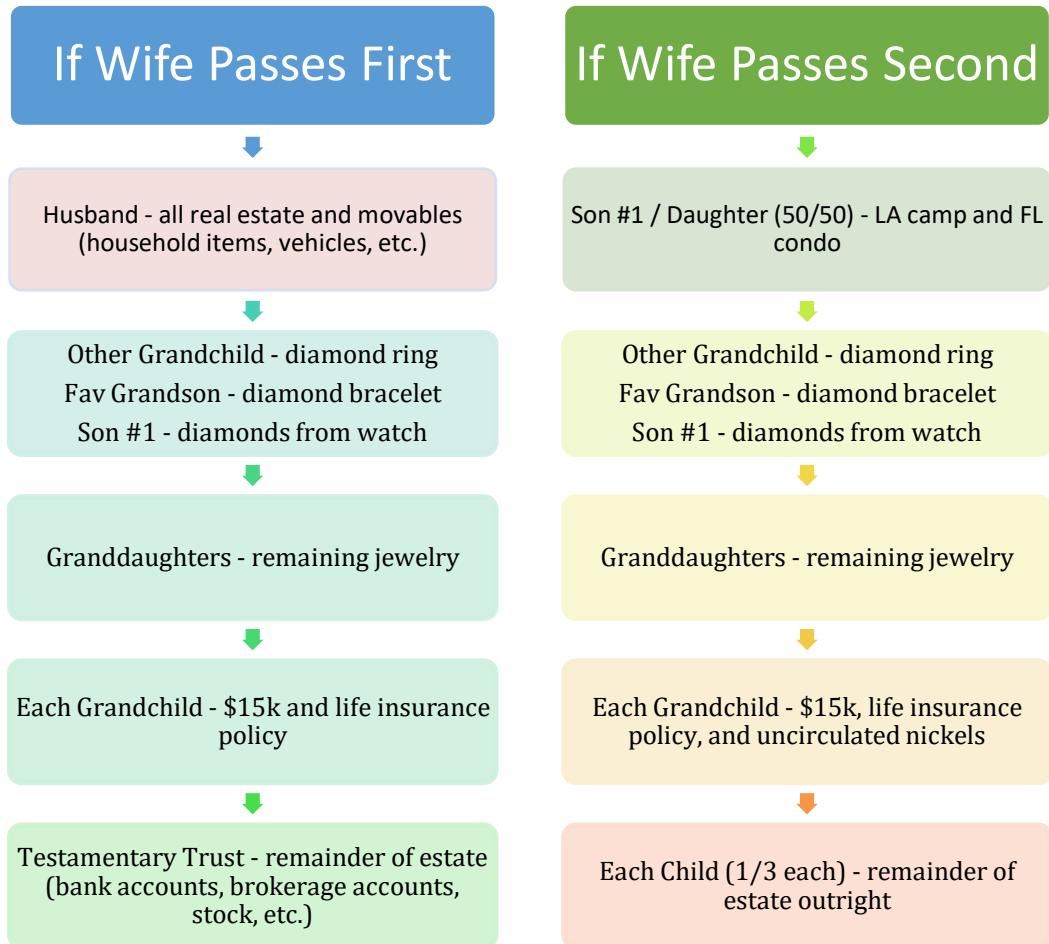
(8) Each Grandchild - \$15k (in savings account until turn 21) – \$90k

(9) If Husband Disclaims any interest – goes to Testamentary Trust

(10) Residual Estate (bank accounts, brokerage accounts, stocks) –

- c. If Husband alive – leaves to Testamentary Trust
- d. If Husband predeceases – 1/3 for each child (outright if over age 25)

The A Family - 2024 Estate Plan Review

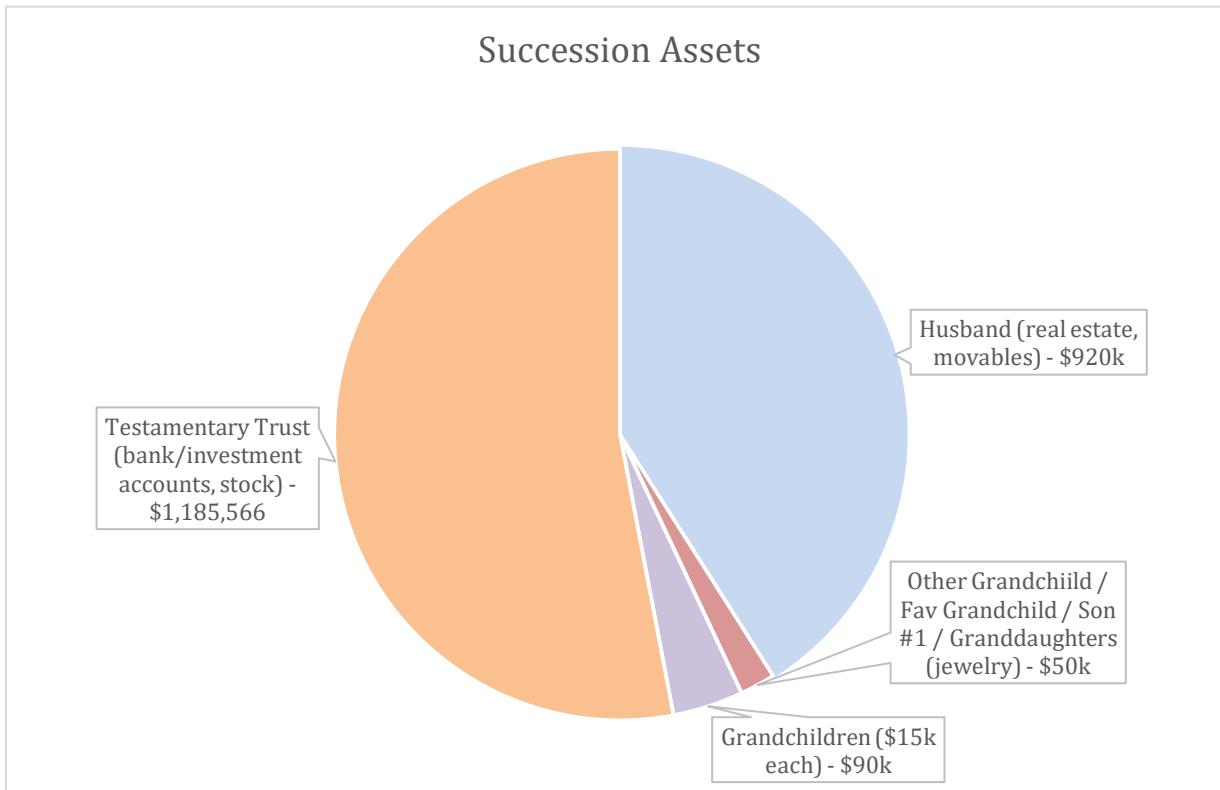


Property in Wife's Probate Estate (*Approximate Values)

- 50% Primary Residence – Address (\$900k / \$450k)
- 50% LA camp/boat slip (\$350k / 175k)
- 50% FL condo (\$500k / \$250k) **Tenants by Entirety so should automatically transfer ownership to Husband upon Husband's death without having to go through a FL probate
- 50% Vehicles (\$40k / \$20k)
- 50% Household items and personal effects (\$50k / \$25k)
- 50% Joint checking account – First Bank (\$1,250,000k / \$625k)
- 50% Joint brokerage account – Fidelity (\$1,041,131 / \$520,566)
- 50% stock in Minnows Casino (\$300k / \$150k)
- 100% family jewelry (\$50k)
- **Gross Probate Estate = \$2,265,566**
- **Liabilities = \$20k**
 - Administrative Costs (Funeral/Probate) - \$20k
- **Net Probate Estate = \$2,245,566 (approximate value)**

The A Family - 2024 Estate Plan Review

Approximate Net Probate Estate that passes to Legatees = **\$2,245,566**



The Wife A Testamentary Trust (2019)

Type: Testamentary (QTIP) - Irrevocable after Wife's death

Settlor: Wife

Trustee: Husband

Alternate: Son #1, then Daughter, then Son #2



Beneficiaries:

(3) Income – (a) Husband for life; (b) then Son #1, Daughter and Son #2

a. Distributions – quarterly or more frequently

(4) Principal – Children in equal portions (1/3 each)

a. Distributions of Principal to Husband – as needed for his health, maintenance, support, or education (HEMS)

The A Family - 2024 Estate Plan Review

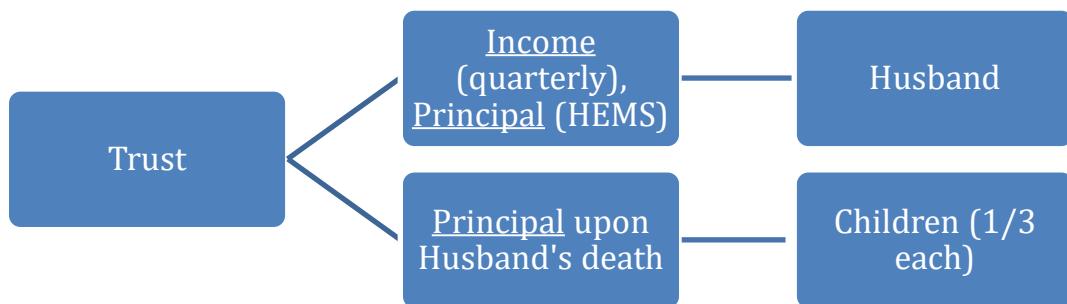
- b. Terminates – when Husband dies, shall terminate if beneficiaries have attained the age of 25

Trust Property:

- 50% Joint checking account – First Bank (\$1,250,000k / \$625k)
- 50% Joint brokerage account – Fidelity (\$1,041,131 / \$520,566)
- 50% stock in Minnows Casino (\$300k / \$150k)
 - Subtract \$90k gift to Grandchildren (\$15k each) and estate administration costs (\$20k)

= **\$1,185,566**

* For trust to qualify for the marital deduction, the executor of the first-to-die spouse's estate must make a QTIP election on the decedent's estate tax return (Form 706). Will then become part of Husband's taxable gross estate (defers federal estate taxes, if any).



The A Family - 2024 Estate Plan Review

Non-Probate Assets (NOT directed by the Last Will and Testament) and Beneficiaries

| | | |
|------------------------|-------------------------------------------|--------------------------------------------------------------------------------------|
| Life Insurance: | \$100k (Foresters, term) | <u>Bene:</u> Husband (confirm) |
| | \$300k (Sunlife, whole life) | <u>Bene:</u> Husband (confirm) |
| | \$800k (Sunlife / 2 nd to Die) | <u>Bene:</u> Assume Kids (Owners are the 3 kids) ** <u>included</u> in calculation** |

IRA/Variable Annuity: \$151,273 (Prudential) Bene: Husband (confirmed 2024)

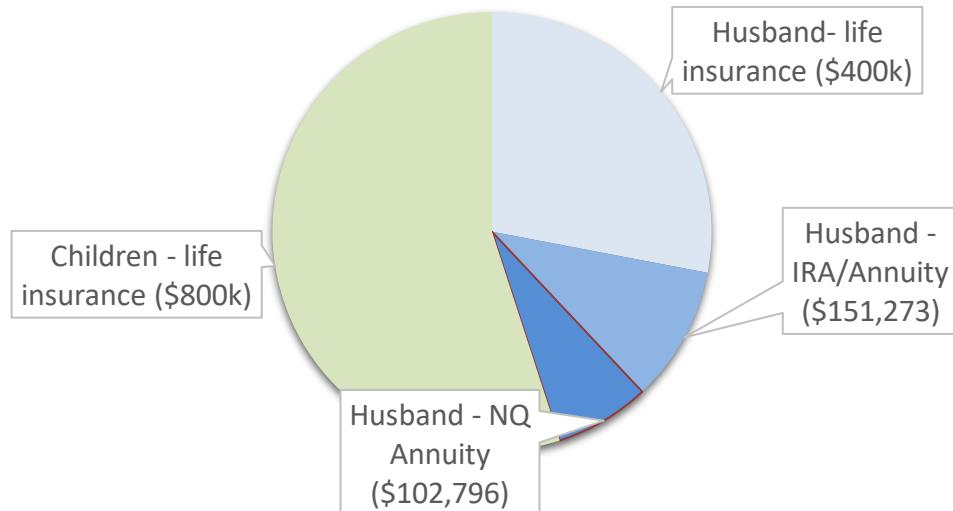
NQ Annuity / Joint Owner: \$205,592/\$102,796 (Global Atlantic) Primary Bene: Surviving Spouse (confirmed 2024)

- Contingent: Son #1 (33%), Daughter (34%), and Son #2 (33%)

Life Insurance (grandkids) Is there a Successor Owner named? If not, this policy will go into the estate and pass to the beneficiary of the policy.

Total Direct Beneficiary Assets = **\$1,454,069**

Direct Beneficiary Assets



Burial Desires

Husband (2023)

Designee: Wife

Alternate: Son #1 OR Daughter

Organ Donor: n/a

Cremation: no

Requests: Cemetery Deed (in Husband's name) at Rose Memorial Park (Mausoleum for 2); may leave more details in a non-binding Letter of Instructions



Wife (2023)

Designee: Husband

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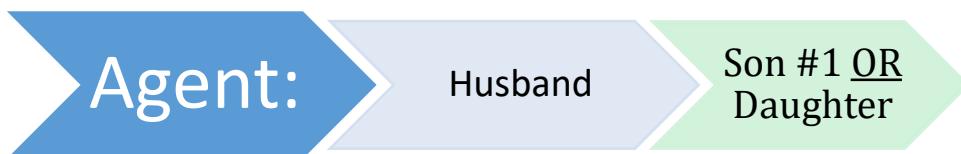
The A Family - 2024 Estate Plan Review

Alternate: Son #1 OR Daughter

Organ Donor: n/a

Cremation: no

Requests: Cemetery Deed (in Husband's name) at Rose Memorial Park (Mausoleum for 2); may leave more details in a non-binding Letter of Instructions



Financial Power of Attorney

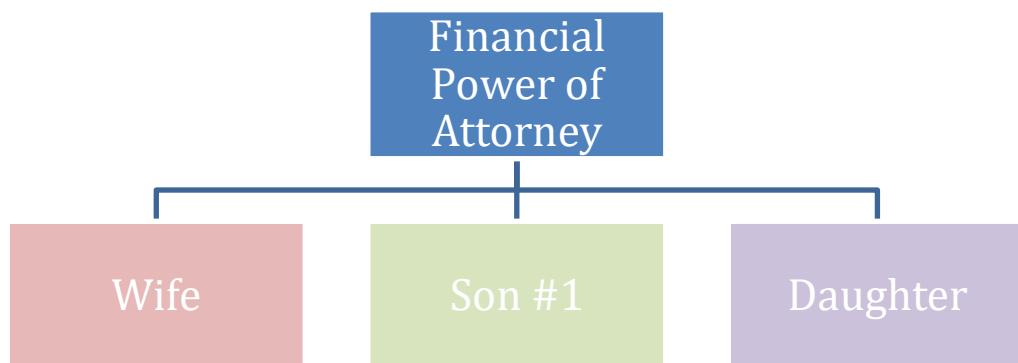
Husband (2019/2023)

Agent: (1) Wife, (2) Son #1, and (3) Daughter (each of them acting alone)

Order of priority: (1) Wife, then (2) Son #1, then (3) Daughter

Alternate: n/a

Type: Effective immediately



Wife (2019/2023)

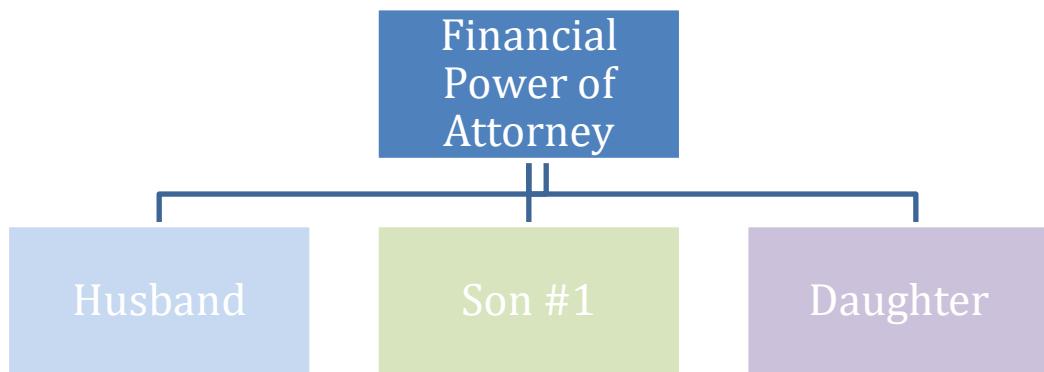
Agent: (1) Husband, (2) Son #1, and (3) Daughter (each of them acting alone)

Order of priority: (1) Husband, (2) then Son #1, (3) then Daughter

The A Family - 2024 Estate Plan Review

Alternate: n/a

Type: Effective immediately



Health Care Power of Attorney

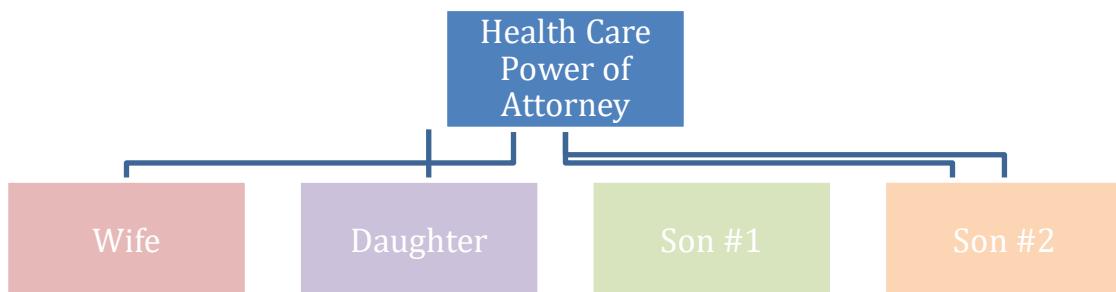
Husband (2019)

Agent: (1) Wife, (2) Daughter, (3) Son #1, and (4) Son #2, each acting alone

Order of priority: (1) Wife, (2) Daughter, (3) Son #1, (4) Son #2

Alternate: n/a

Effective: Effective immediately



Wife (2019)

Agent: (1) Husband, (2) Daughter, (3) Son #1 and (4) Son #2, each acting alone

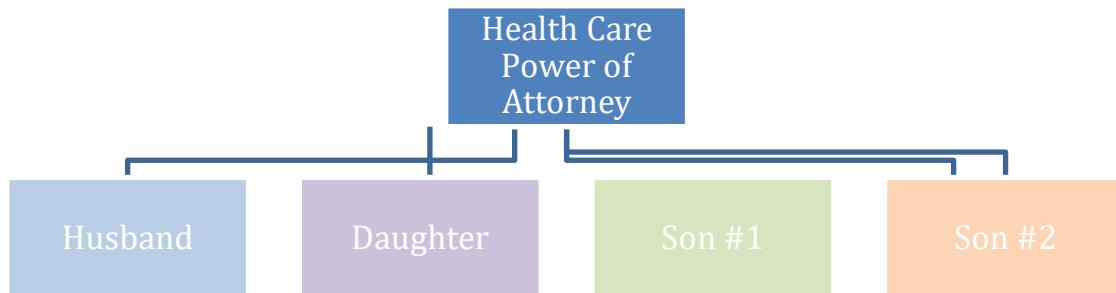
Order of priority: (1) Husband, (2) Daughter, (3) Son #1, (4) Son #2

Alternate: n/a

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The A Family - 2024 Estate Plan Review

Effective: Effective immediately



Living Will

Husband (2019)

Directive: All withheld including nutrition/hydration

Waiting Period: none

Wife (2019)

Directive: All withheld including nutrition/hydration

Waiting Period: none

Recommendations/Discussion Points - 2024

- **Contact Information** – Need contact information for Son #2.
- **Asset Liabilities** – Continue to update assets/liabilities to determine estimated values of estates/trusts.
- **Joint Life Insurance Policies / Grandchildren** – Should name either each other or the beneficiaries as the Successor Owners with the life insurance company. Otherwise, because it is jointly owned, $\frac{1}{2}$ will go to through the deceased spouse' estate (to the insured grandchild), and the other $\frac{1}{2}$ will remain owned by the surviving spouse.
- **Sunlife Life Insurance Policy 0607 (Husband / \$1.1m)** – Owners are the 3 children; are they the beneficiaries as well?
- **Foresters Life Insurance Policy (Wife / \$100k)** – still have this policy?

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The A Family - 2024 Estate Plan Review

- **Metlife Insurance Policy (Husband / \$600k)** – still have this policy?
- **Stock / Atlantic American** – Should transfer into Husband's name from his parents. Need to review EA's Judgment of Possession.
- **Florida Condo** – Which unit do you currently own? In FL land records, found multiple deeds for units 3203, 7110, and 9220.
- **Cemetery Deed (Husband's name)** – Consider whether need to leave to each other in your Wills/Codicils – according to the current Will, ½ would remain with the surviving spouse, and ½ would go to the Testamentary Trust (QTIP).

Client Checklist

Please notify us of any changes below since you last created/updated your estate plan.

- **New baby or child?** Have you had a baby or adopted a child? Or perhaps you have a new grandchild, niece/nephew, etc. you want to add to your will.
- **Married/Divorced?** Have you since married, separated, or divorced? You may need to change bequests in your will, names of executors/trustees, and beneficiaries of your non-probate assets.
- **Death of Someone Named in Estate Plan?** Consider both your beneficiaries and designated roles serving as executors, tutors (guardians), trustees, etc. Have any of these individuals since passed away?
- **Changes to Named Parties?** Consider who you have named as tutors (guardians), executors, or trustees. Are they still of sound mind and/or capable of serving the role you have designated?
- **Child Reached Age of Majority?** Has your child reached the age of majority or age 24? If so, they may no longer be considered a forced heir to your estate. Or perhaps you may want to revise certain bequests or name them as executors.
- **Child/Grandchild Permanently Incapacitated?** Has your child or grandchild become permanently incapacitated? If so, they may now be considered a forced heir regardless of their age.
- **Age of Mandatory Distributions?** Are you nearing the age (approximately 65 or older) when it is mandatory to take distributions from an IRA, 401(k), or other qualified plan? The beneficiary you designated may impact both your and your beneficiary's required distributions.
- **Change in Value of Estate?** Has there been a substantial increase or decrease in the value of your estate? Have you acquired or disposed of a significant asset or started a new business?
- **Change in Employment?** Have you changed jobs? You may have new insurance policies or pension plans for which you can name beneficiaries.

The A Family - 2024 Estate Plan Review

- **Have you Moved?** Have you moved to or from a different state? Or have you purchased any real estate in a state other than Louisiana? Each state has different laws governing the distribution of assets.

Disclaimer

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