

L E G A C Y  
LOUISIANA, LLC

# John and Jane Last Name

## Estate Plan Review

6.12.2024

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Lawyer 1., Esq.  
Lawyer 2, Esq.  
Some Name, LLC  
Office Address  
Some Place, XX 12345

## Contact Information

### John R. Last Name

**Address:** 212 Park Place Ct      **Phone:** (888) 921-9598 – cell  
Covington, LA 70433

**Email:** eLast Name13@yahoo.com

### JaneB. Last Name

**Address:** 212 Park Place Ct      **Phone:** (888) 993-9049 – cell  
Covington, LA 70433

**Email:** sbLast Name@gmail.com

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## Contact Information - Individuals Named in Estate Plan

### Jan Doe (Jane's mother)

**Address:** 11 North Dr.      **Phone:** (888) 892-6938  
Covington, LA 70433      **Email:** barbjanDoe@gmail.com

### Simon Doe (Jane's brother)

**Address:** 144 Rue      **Phone:** (888) 502-5521  
Mandeville, LA 70471 **Email:** Doealto2@gmail.com

### Megan Doe (Jane's sister-in-law)

**Address:** 144 Rue      **Phone:** (888) 373-7018

**Last Name - 2024 Estate Plan Review**

Mandeville, LA 70471 Email: megancatherineDoe@gmail.com

**Aaron Doe (Jane's brother)****Address:** 17 Cambro      **Phone:** (888) 603-0762

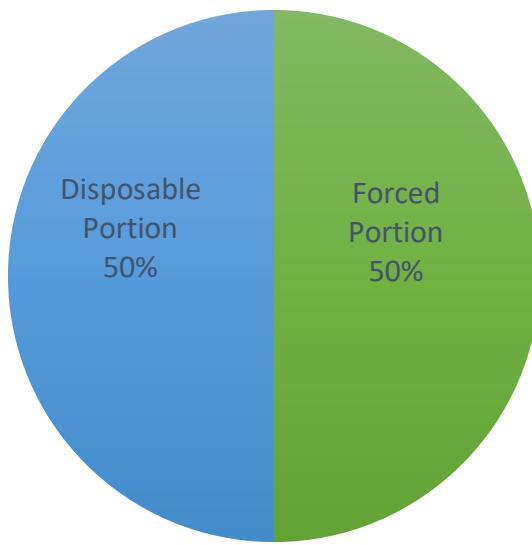
Mandeville, LA 70448 Email:

**Children / Forced Heirs**

- |                                   |             |
|-----------------------------------|-------------|
| 1. Luke Last Name - 19 years old  | Forced Heir |
| 2. Jacob Last Name - 18 years old | Forced Heir |
| 3. Grace Last Name – 16 years old | Forced Heir |

**Forced Portion**

- 3 forced heirs = Forced Portion (1/2 of Probate Estate)
  - Forced Portion - must bequeath to Forced Heirs
  - Disposable Portion - may bequeath to whoever you wish

**Forced / Disposable Breakdown**

## Last Will and Testament

**John (May 18, 2023)**

**Executor:** Jane Last Name

**Alternate:** Simon Doe



**Type:** Independent Administration

**Bond/Compensation?** no bond required / no compensation

**Bequests:** (1) Forced Portion to the 2023 John & Jane Last Name Family Trust

- Should be \$0 given that life insurance proceeds will be paid directly to the Trust and should satisfy the forced portion

(2) ½ of Separate Property to the 2023 John & Jane Last Name Family Trust

- \$0 currently

(3) Residuary Estate (all that is left in estate)

- To Jane Last Name
- If Jane predeceases John or if they perish in a common disaster, then to the 2023 John/Jane Last Name Family Trust

If John Passes First

Jane should inherit entire probate estate (minus 1/2 of John's Separate Property, if any)

If John Passes Second

All to the 2023 John/Jane Last Name Family Trust

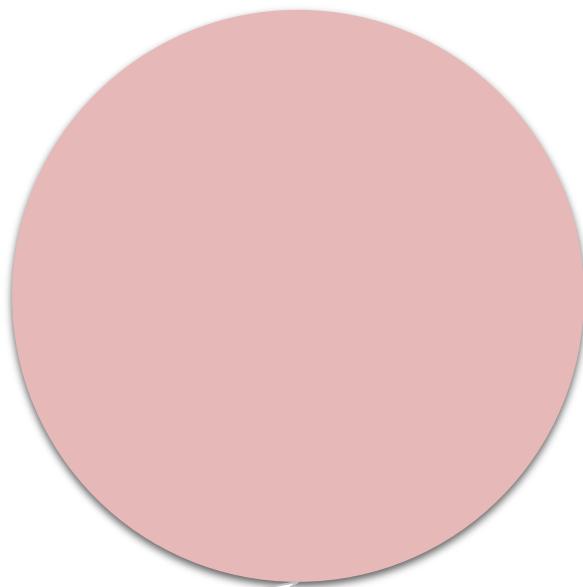
### Property in John's Probate Estate (\*Approximate Values)

- 50% Primary Residence – 212 Park Place (\$500k / \$250k)

## Last Name - 2024 Estate Plan Review

- 50% Vehicles (\$42.8k / \$21.4k)
- 50% Household items and personal effects (\$20k / \$10k)
- 50% Checking/Savings Account - USAA (\$25k / \$12.5k)
- 50% Investment Account – Schwab (formerly Ameritrade) (\$15k / \$7.5k)
- 50% Fugro Restricted Stock (vested – 470 shares) (\$12k / \$6k)
- 50% Last Name Matters, LLC (\$0 / \$0)
- \$0 Separate Property (currently)
- **Gross Probate Estate = \$307,400**
- **Liabilities = \$214,500**
  - 50% Mortgage (212 Park Place) (\$345k / \$172,500)
  - 50% Kia Telluride (\$24k / \$12k)
  - 50% Ford Truck (co-signors with son Ethan) (\$20k / \$10k)
  - Administrative Costs (Funeral/Probate) - \$20,000
- **Net Probate Estate = \$92,900**

### Succession Assets



Jane-\$92,900

### Estimated Calculation of Forced Portion

- Value of probate estate - \$307,400
  - ½ of Community Property - \$307,400
  - Separate Property - \$0
- Subtract all debts of estate - \$214,500
- Add back in value of any lifetime gifts made within 3 years of death - \$0

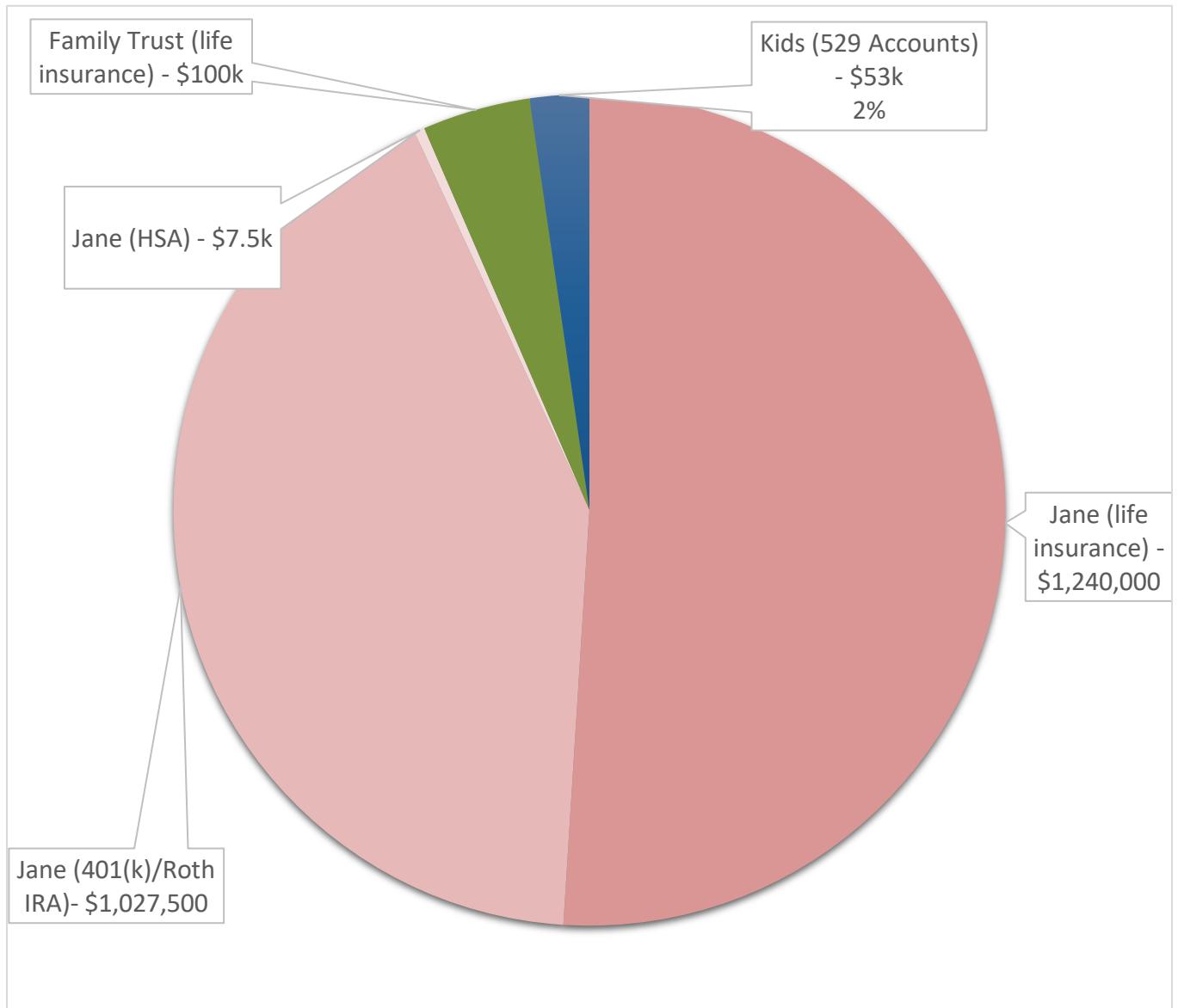
## Last Name - 2024 Estate Plan Review

- Active Mass = \$92,900
  - ½ is Forced Portion (this amount must go to forced heirs) = **\$46,450**
  - Is the Forced Portion satisfied? **Yes** - \$100k life insurance (see below)

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

<b>Life Insurance:</b>	\$500k (Thriv/20 Y Term – exp 2038)	Benes: 80% Jane(\$400k) 20% Family Trust (\$100k)
	\$500k (AIG/20 Y Term – exp 2025)	Benes: 100% Jane(confirm)
	\$340k (Fugru/Group Life)	Benes: 100% Jane(confirm)
<b>401(k):</b>	\$1m (Fugru/Empower)	Benes: 100% Jane(confirm)
<b>Roth IRA:</b>	\$27.5k	Benes: 100% Jane(confirm)
<b>HSA:</b>	\$7,500	Benes: 100% Jane(confirm)
<b>START 529:</b>	\$53k	Successor Owner:  Asher - \$4.5k Ethan - \$24.2k Abby - \$24.2k

Total Direct Beneficiary Assets = **\$2,428,000**

**Last Name - 2024 Estate Plan Review**

Jane(May 18, 2023)

## Last Name - 2024 Estate Plan Review

**Executor:** John Last Name

**Alternate:** Simon Doe



**Type:** Independent Administration

**Bond/Compensation?** no bond required / no compensation

**Bequests:** (1) Forced Portion to the 2023 John & JaneLast Name Family Trust

- Should be \$0 given that life insurance proceeds will be paid directly to the Trust and should satisfy the forced portion

(2) ½ of Separate Property to the 2023 John & JaneLast Name Family Trust

- \$0 currently

(3) Residuary Estate (all that is left in estate)

- To John Last Name
- If John predeceases Jane or if they perish in a common disaster, then to the 2023 John & JaneLast Name Family Trust

### If Jane Passes First



John should inherit entire probate estate (minus 1/2 of Jane's Separate Property, if any)

### If Jane Passes Second



All to the 2023 John/JaneLast Name Family Trust

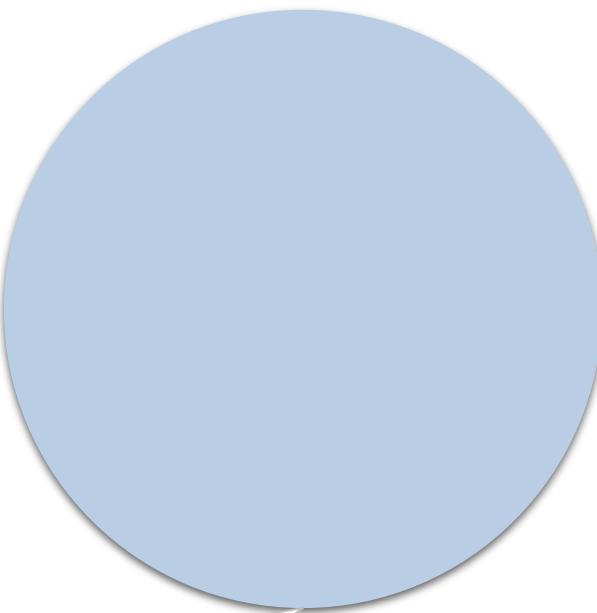
## Property in Jane's Probate Estate (\*Approximate Values)

- 50% Primary Residence – 212 Park Place (\$500k / \$250k)
- 50% Vehicles (\$42.8k / \$21.4k)
- 50% Household items and personal effects (\$20k / \$10k)
- 50% Checking/Savings Account - USAA (\$25k / \$12.5k)

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- 50% Investment Account – Schwab (formerly Ameritrade) (\$15k / \$7.5k)
- 50% Fugro Restricted Stock (vested – 470 shares) (\$12k / \$6k)
- 50% Last Name Matters, LLC (\$0 / \$0)
- \$0 Separate Property (currently)
- **Gross Probate Estate = \$307,400**
- **Liabilities = \$214,500**
  - 50% Mortgage (212 Park Place) (\$345k / \$172,500)
  - 50% Kia Telluride (\$24k / \$12k)
  - 50% Ford Truck (co-signors with son Ethan) (\$20k / \$10k)
  - Administrative Costs (Funeral/Probate) - \$20,000
- **Net Probate Estate = \$92,900**

### Succession Assets



John - \$92,900

## Estimated Calculation of Forced Portion

- Value of probate estate - \$307,400
  - $\frac{1}{2}$  of Community Property - \$307,400
  - Separate Property - \$0
- Subtract all debts of estate - \$214,500
- Add back in value of any lifetime gifts made within 3 years of death - \$0
- **Active Mass = \$92,900**
  - $\frac{1}{2}$  is Forced Portion (this amount must go to forced heirs) = **\$46,450**

## Last Name - 2024 Estate Plan Review

- Is the Forced Portion satisfied? **Yes** - \$100k life insurance (see below)

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

**Life Insurance:** \$500k (Thriv/20 Y Term – exp 2038) Benes: 80% John (\$400k)  
20% Family Trust (\$100k)

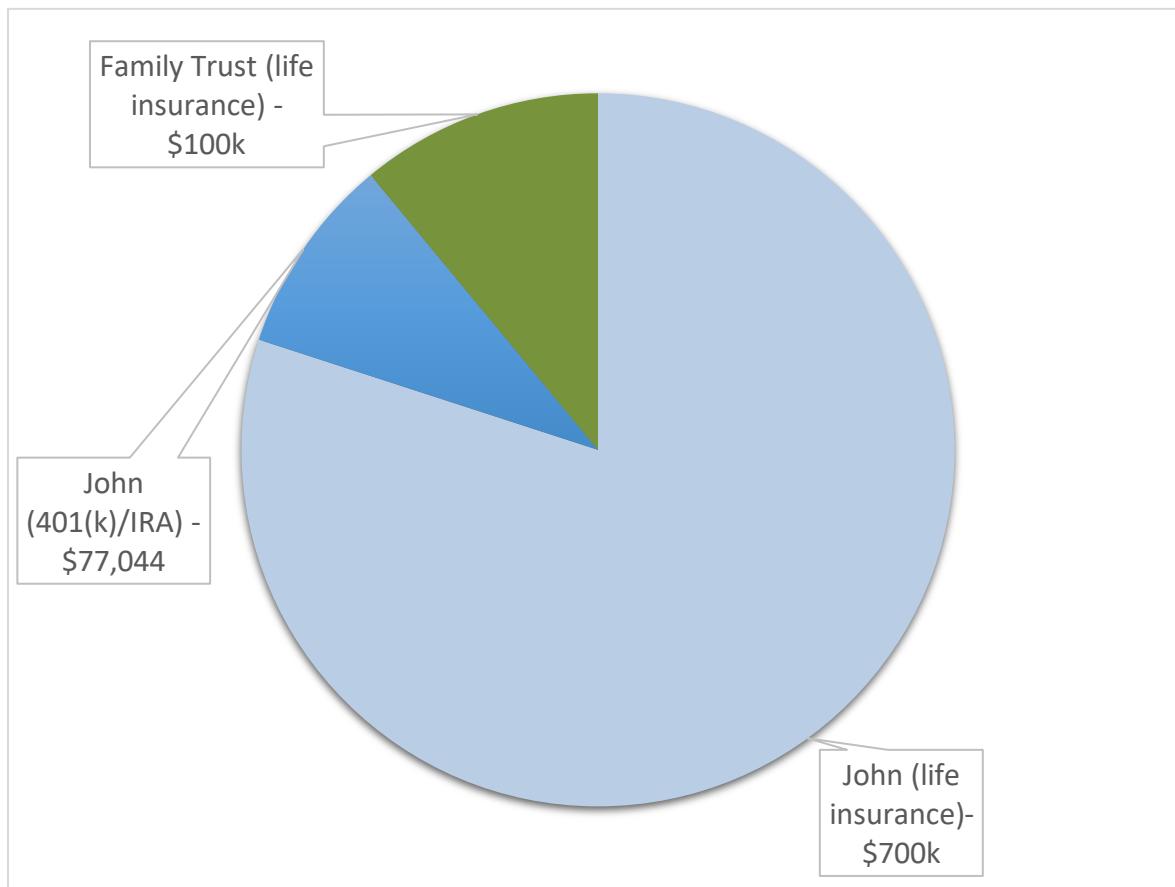
\$250k (AIG/20 Y Term – exp 2025) Benes: 100% John (confirm)

\$50k (Ochsner/Group Life) Benes: 100% John (confirm)

**401(k):** \$63k (Ochsner/Vanguard) Benes: 100% John (confirm)

**IRA:** \$14,044 (Zeiss/Victory Capital) Benes: 100% John (confirm)

- Total Direct Beneficiary Assets = \$877,044



### Tutors and Undertutors (Guardians for Minor Children)

**Tutor:** Barbara J. ("Jan") Doe

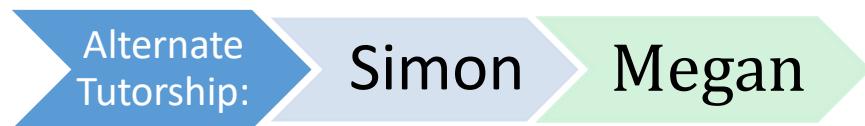
## Last Name - 2024 Estate Plan Review

**Undertutor:** Simon J. Doe



**Alternate Tutor:** Simon J. Doe

**Alternate Undertutor:** Megan C. Doe



## Revocable Trust (May 18, 2023) – 2023 John and Jane Last Name Family Trust

**Type:** Revocable Living Trust (Settlors may terminate/modify at any time; becomes irrevocable once the first spouse passes away)

**Settlors:** John and Jane Last Name

**Trustee:** John and Jane Last Name (Co-Trustees); the survivor will be the sole Trustee once the first spouse passes away

**Alternate:** Simon Doe; then Aaron Doe



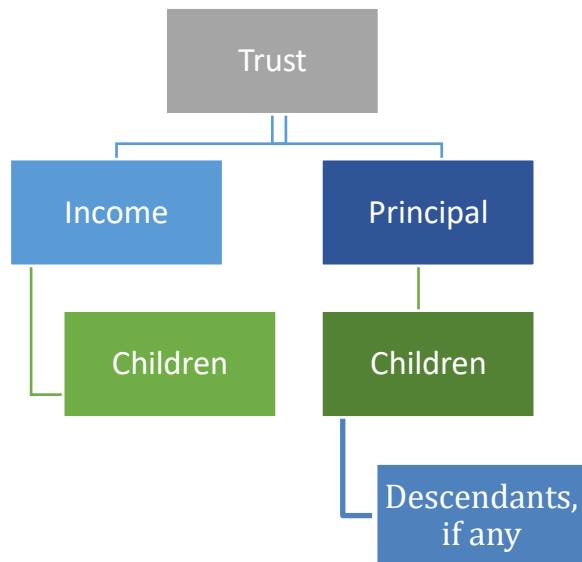
**Special Trustee:** Simon Doe

### Beneficiaries/Distributions:

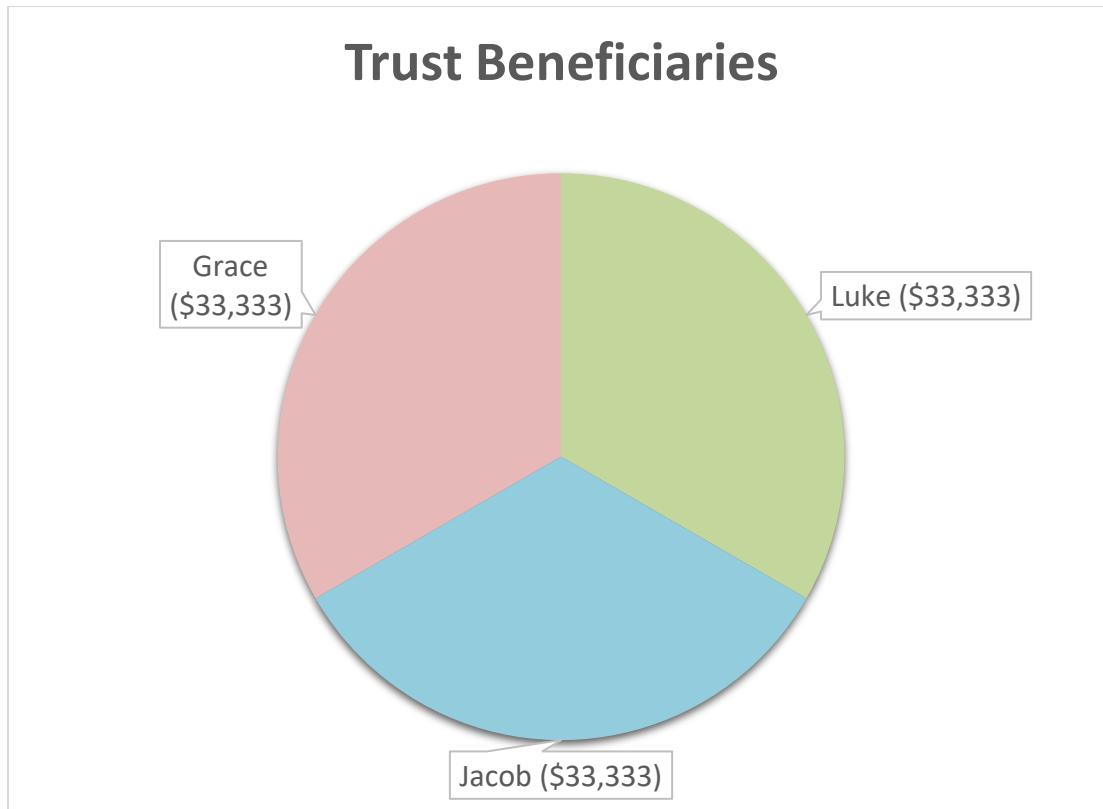
1. Income – all joint children of John and Jane (Luke, Jacob, and Grace)
  - a. Distributions – when, in Trustee's discretion, is sufficient for beneficiary's health, education, maintenance, and support (HEMS)
2. Principal – all joint children of John and Jane

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- a. Invasion of Principal – when, in Trustee's discretion, is sufficient for beneficiary's health, education, maintenance, and support (HEMS); specifically authorized to invade for higher education costs (tuition, room and board, books, transportation)
- b. Scheduled Distributions – at Trustee's discretion
  - i. Age 25 - 1/3 of principal
  - ii. Age 30 – remaining principal
- c. Termination – upon the first of the following to occur
  - i. depletion of trust assets (e.g., age 30)
  - ii. death of beneficiary
    - 1. forced portion/legitime – to beneficiary's estate (if no Will and no descendants, to siblings in equal portions)
    - 2. remaining assets – beneficiary's descendants *per stirpes*, if any; if no descendants, to siblings in equal portions

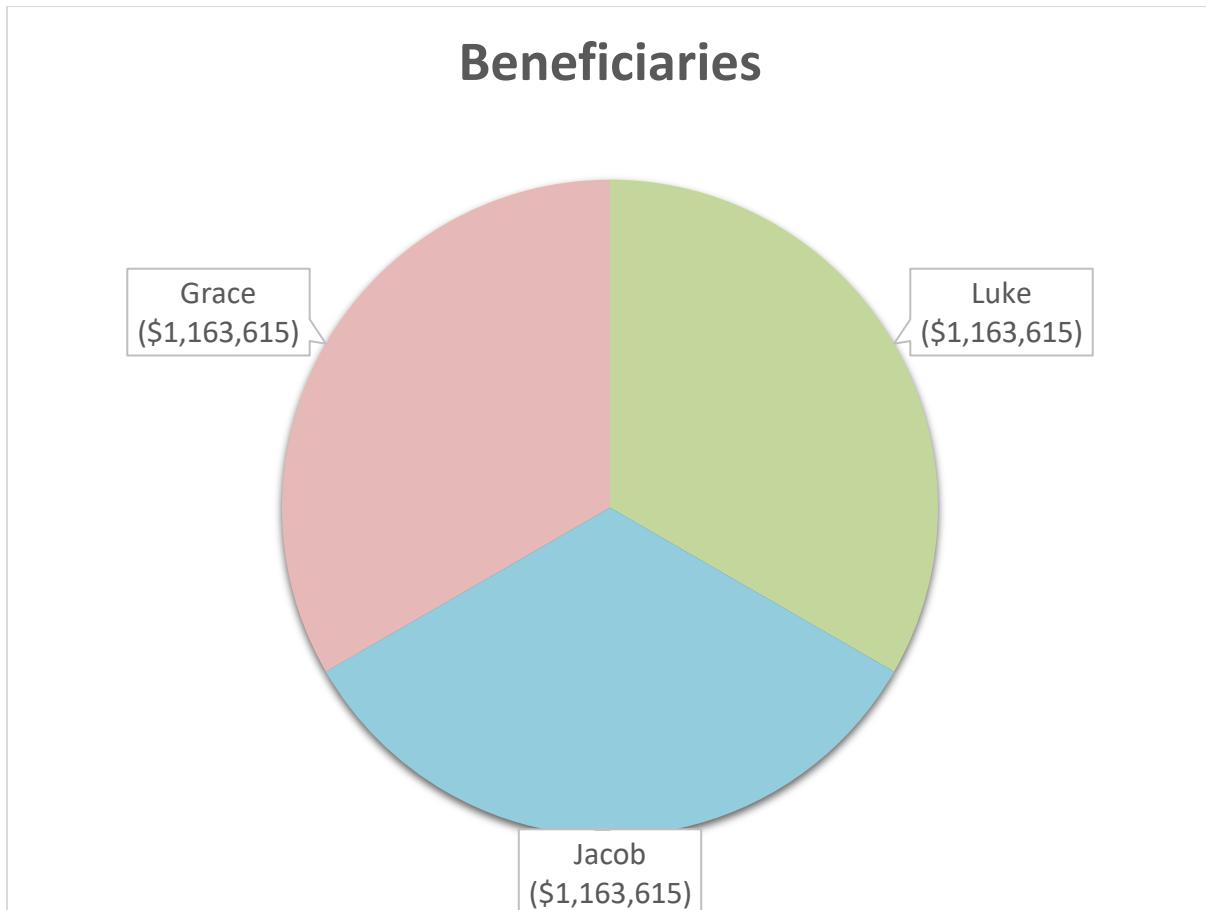


**Trust Property:** Funded upon Spouse #1's death with life insurance - **\$100,000**



**If both spouses die:** All assets will go to the kids equally, the majority through the Family Trust (assuming all current life insurance policies are still in force)

- Total Net Succession Estates - \$185,800 (to Family Trust via Will)
- Total Life Insurance - \$2,140,000 (via Trust) \*if Trust is contingent beneficiary for all policies (confirmed contingent bene on newest Thrivent policies); if contingent beneficiary is your estate, will also be distributed via the Trust
- John's 401(k)/IRAs - \$1,027,500 (10-year rule to withdraw once turn 21)
- John's HSA - \$7,500
- Jane's 401(k)/IRAs - \$77,044 (10-year rule to withdraw once turn 21)
- \*529 Accounts - \$53,000
- **Total - \$3,490,844**

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\*Slightly less for Asher given he has less in his 529 account (\$4.5k).

## Burial Desires

John (May 18, 2023)

**Designee:** Jane Last Name

**Alternate:** Simon Doe

**Organ Donor:** yes

**Cremation:** yes

**Requests:** no specific requests



Jane (May 18, 2023)

**Designee:** John Last Name

**Alternate:** Simon Doe

**Organ Donor:** yes

**Cremation:** yes

**Requests:** no specific requests



## Financial Power of Attorney

John (May 18, 2023)

**Agent:** Jane Last Name

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**Alternate:** Simon Doe, then Aaron Doe

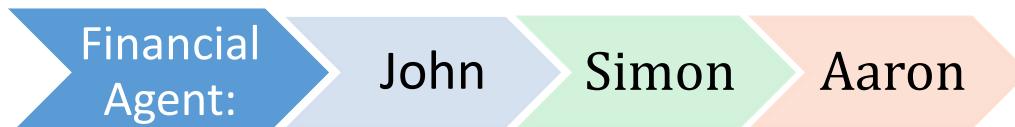
**Type:** springing (effective only upon disability or incapacity)

**Jane (May 18, 2023)**

**Agent:** John Last Name

**Alternate:** Simon Doe, then Aaron Doe

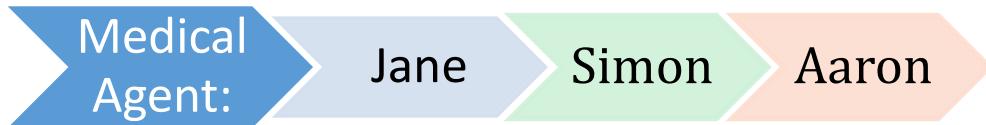
**Type:** springing (effective only upon disability or incapacity)

**Health Care Power of Attorney****John (May 18, 2023)**

**Agent:** Jane Last Name

**Alternate:** Simon Doe, then Aaron Doe

**Type:** effective only when unable to make or communicate a choice

**Last Name - 2024 Estate Plan Review****Jane(May 18, 2023)**

**Agent:** John Last Name

**Alternate:** Simon Doe, then Aaron Doe

**Type:** effective only when unable to make or communicate a choice



## Living Will

### John (May 18, 2023)

**Directive:** all withheld including nutrition/hydration  
**Waiting Period:** none specified

### Jane(May 18, 2023)

**Directive:** all withheld including nutrition/hydration  
**Waiting Period:** none specified

## Recommendations/Discussion Points - 2024

- Confirm beneficiaries of **AIG life insurance policies** expiring in 2025, and for **life insurance policies** through work. Recommend making the Family Trust the contingent beneficiary after spouse as 100% primary beneficiary.
- Confirm John's beneficiaries for his **401(k), HSA, and Roth IRA**.
- Confirm Jane's beneficiaries for her **401(k) and IRA**.
- **529 START Accounts** – Who are the successor owners? Recommend naming Janefirst, then the respective account beneficiary.

## 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.

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- **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.
- **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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