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# **ESTATE PLANNING PORTFOLIO FOR S1 TEST AND S2 TEST**

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This portfolio serves as a recordkeeping system for your estate plan: it contains every document that your successor Trustees and agents will need to follow your instructions. The portfolio is organized as follows:

<b>Introduction</b>	Information about your estate planning portfolio.
<b>Overview</b>	A written summary or diagram of your Revocable Living Trust plan.
<b>Revocable Living Trust</b>	Your Revocable Living Trust, as most recently amended or restated.
<b>Pour-Over Will</b>	Your Pour-Over Will that transfers to your Revocable Living Trust any assets that you do not transfer to it during your life.
<b>Nominations</b>	Names of persons appointed to act on your behalf in various capacities.
<b>Personal Information</b>	The most recent personal and financial information that you have provided to us.
<b>Funding Instructions</b>	Instructions that explain how to transfer your assets to your Revocable Living Trust and how to name your Revocable Living Trust as your beneficiary.
<b>Power of Attorney</b>	A document that authorizes your agent to transfer property to your Revocable Living Trust and manage your financial affairs if you become unable to manage them yourself.
<b>Certification of Trust</b>	A document that you can give to financial institutions and others when they request a copy of your Revocable Living Trust. This keeps the personal and financial information in your Revocable Living Trust private.
<b>Trust Assets</b>	Proof of every asset transfer to your Revocable Living Trust and every designation of your Revocable Living Trust as your beneficiary.

**Health Care**

Your Authorization for Release of Protected Health Information authorizing release of health information to designated persons. Your Advance Healthcare Directive authorizing your designated agent to make medical decisions for you when you cannot. Your Advance Health Care Directive informs your doctors of your end-of-life medical wishes. An Anatomical Gift Form that gives your consent to the transfer of your organs after death to living persons who need them.

**Memorial Instructions**

A statement of your personal wishes as to burial or cremation services.

**Property Agreements**

Agreements that govern the form of ownership of property owned by you and your spouse.

**Personal Effects**

Your instructions to your Trustee directing the disposition of your personal effects.

**Other Documents**

Any correspondence or other document related to you or your Revocable Living Trust that would be helpful to your successor Trustee.

## INTRODUCTION

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Your estate planning portfolio is a recordkeeping system for your estate plan.

The best way to ensure that your estate avoids probate and minimizes fees and taxes is to keep your portfolio records accurate and current. Maintaining these records will save your family and friends considerable time and expense later on. In addition, you will have peace of mind knowing that your plan will do what you designed it to do---protect you, your family, your beneficiaries, and your estate.

### **Storing Your Originals and Sharing Copies with Others.**

You are responsible for your original documents, thus store them in a safe place (i.e., safe deposit box, home safe, fire bag, etc.). Some clients substitute photocopies for the originals in this portfolio and keep the originals in another safe place. We will also provide you with a digital copy for convenience and as a layer of insurance. We do not normally recommend sharing your full and complete estate plan with others, but you can if you want to, that's your decision. Rather, at minimum, we recommend providing a copy of the following documents:

1. Give a copy of the Certification of Trust to the people you have appointed as your Successor Trustees. Make sure your Successor Trustees know the location of your original documents and how to get access to them.
2. Give a copy of the Designation of Guardianship to the people you have appointed as Guardians.
3. If the Power of Attorney for Finance (POA) is active once you sign the document (meaning your agent has the immediate fiduciary power to manage your finances for your legal benefit), then we recommend providing a copy to your agents. Whenever the power becomes active (at signing or upon your incapacity), make sure your agent signs the Acknowledgment section of your POA.
4. Provide a copy of your Advanced Healthcare Directive and HIPAA Authorization to your healthcare providers.
5. If you have completed your last letter of instructions in the Memorial Section, please ensure that your loved ones are aware of your wishes so they can be implemented immediately upon your passing.
6. If you do store your originals outside this portfolio or share copies with others, please list the location of the originals and the persons who have copies below.

**Location of  
Originals**

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**People Who Have  
Copies**

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### **Amendments and Changes to your Revocable Living Trust and other documents.**

Your Trust and supporting documents can be amended and updated at any point during your lifetime, while you still have the legal cognitive ability to understand what you are amending and updating. If you want to make an amendment or change something in your estate plan, please contact our office to do so.

### **Funding Your Trust.**

Funding your trust means that you are placing assets (financial accounts, real estate, business interest, personal tangible property, etc.) that you own properly into your trust. Review the funding memorandum provided in your Estate Planning Portfolio. You will be using your **Certification of Trust** to initiate and complete the funding process, now and in the future, since it contains the necessary information needed to fund your assets into your trust. Provide a copy of the Certification of Trust to all of your financial entities, escrow (for real estate), life insurance, retirement accounts, and other financial accounts. Your interaction with each financial entity will be the same at your end, but financial entities will give you varied responses depending on their internal policies, but they will ultimately direct you on how to complete the funding process with them. There is not one standard regulation or rule that requires standardized funding process for financial entities. Your funding interaction will be as follows:

1. **Client:** We created a revocable living trust and want to fund this account into our trust: either a name change or list the trust as the beneficiary. Here is a copy of the Certification of Trust.
2. **Financial entity response will normally be one of the following:** First, we do not list trusts as a beneficiary, but we can change the name of the account from your personal name to the trust name; second, all we do is list the trust as a beneficiary, we do not do a name change on the account; third, they will provide you an option of either a name change or beneficiary designation; fourth and less common, the entity will state they do not list trusts as beneficiaries, rather the beneficiary has to be a living person that is at least 18 years of age.

Some financial entities will want you to appear in person at a local branch, some will direct you to an online portal, and some will send you documents that you need to sign and mail back to them. As previously indicated, your initial interaction will be the same with all financial entities, but they will respond with what they can do regarding funding according to their own internal policies. There is not one uniform rule.

1. All the assets that you fund into your trust will be managed and controlled by your Successor Trustees for the benefit of your beneficiaries.

2. If you have not funded all of your assets into your trust when you pass away, then your Successor Trustee will need to do some additional work and require some level of interaction with probate court, through your Pour-Over Will (Successor Trustees are called Personal Representatives in this document). If the assets are too high in value, special type of assets, or real estate, then your Successor Trustee will need to manage and follow that asset through a full probate action which will take time and money.

3. There is no legal timeline by which you need to fund your assets into your trust, but our recommendation is to fund everything within 30 days of establishing your trust at the signing meeting.

**4. Once you have completed the funding process for any asset, place the hard copy proof in your in the Trust Assets section of your portfolio. This will ensure that your Successor Trustee has the most current list of all assets funded into your trust.**

### **Checklist of Important Tasks for Successor Trustee.**

This list is not exhaustive and only represents a quick summary of some of the potential tasks a Successor Trustee should complete within the first two months after your death. Any Successor Trustee that needs assistance or feels overwhelmed, should seek the advice of and hire a trust attorney regarding their duties and obligations immediately. Your trust does provide that your Successor Trustee can hire any professional (trust attorney, financial advisor, CPA/tax consultant, real estate agent, etc.), as needed, to assist them in the fulfillment of their fiduciary obligations owed to you and your beneficiaries. The funds used to hire a professional is paid for by your estate.

#### **Immediately at death:**

1. Review anatomical gift instructions in the Advance Health Care Directive.
2. Review memorial instructions and make funeral arrangement.
3. Contact relatives and close friends.
4. Locate military papers (VA provides certain benefits, including an American flag).
5. Order at minimum 5 Certified Death Certificates (usually ordered at the funeral home).

#### **Shortly after death:**

1. Locate estate planning documents and contact Estate Planning/Trust Attorney for trust administration instructions.
2. Check safe deposit box and home safe for important papers.
3. Notify insurance company or insurance agent.
4. Notify employer.
5. Notify Social Security Administration.
6. Notify all advisors (CPA, financial advisor, etc.).

#### **Within 30 days after death:**

1. File original Pour-Over Will with county clerk.
2. Mail a copy of the Pour-Over Will to named personal representative.
3. Locate (and secure if necessary) all estate assets and check beneficiary designations for

- retirement accounts, pension plan, annuity and life insurance.
4. Make a list of decedent's liabilities (mortgage, credit card, medical bills, etc.) and pay all bills and taxes.
  5. Keep a detailed accounting of all amounts paid and all income received.
  6. Check to make sure insurance of assets is adequate.
  7. Notify all financial institutions of your position as Successor Trustee.
  8. Open new bank account(s) as Successor Trustee.

**Within 60 days after death:**

1. Provide notice to heirs and beneficiaries.
2. Record "Affidavit of Death of Trustee" and file "Change in Ownership Statement-Death of Property Owner" in all counties in which the decedent owned real property.
3. Meet with Estate Planning/Trust Attorney about distribution of property.
4. Meet with CPA about estate tax return, income tax return.
5. Obtain a Taxpayer Identification Number for the Trust.

**Upon Death, Consider Using Qualified Disclaimers:**

Qualified disclaimers are among the most powerful and effective post-mortem tax and estate planning tools. A qualified disclaimer is the written irrevocable and unqualified refusal to accept an interest in property from which no benefits have been accepted, and because of this refusal, the interest passes without any direction by the disclaimant to the decedent's spouse or to a person other than the disclaimant. A disclaimer is most often used when the estate tax exclusion was not fully utilized by the decedent. A qualified disclaimer must be made prior to acceptance of any benefit from the property by the disclaimant. The successor Trustee, particularly a surviving spouse, must review the decedent's estate plan with counsel before accepting the benefits of any property passing from the decedent.

The following are just two of the many potential uses of disclaimers:

surviving spouse disclaims property (separate, joint tenancy, insurance proceeds, or qualified retirement assets) otherwise passing from the deceased spouse to ensure full use of the deceased spouse's exclusion from estate tax; and

successor Trustee disclaims property from the decedent's marital trust to family trust if the surviving spouse is also close to death, thus lowering the overall effective estate tax rate.

## OVERVIEW

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This section contains an overview of your estate plan that illustrates the most important provisions of your plan. This overview is not a legally binding document.



## REVOCABLE LIVING TRUST

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This section contains a signed original of your Revocable Living Trust. You may choose to replace this original with a copy if you prefer to store the original elsewhere for safekeeping, such as in a safe-deposit box or fire-proof cabinet. If you choose to keep it in a safe-deposit box, make sure you have designated a trusted person as “deputy” or co-owner of the box.

Your Revocable Living Trust is the foundation of your estate plan. It contains your instructions for your own care and the care of your family if you become disabled, as well as for the distribution of your assets upon your death. Your Revocable Living Trust allows you to keep your instructions and financial affairs private and ensures that your instructions are carried out efficiently without unnecessary judicial involvement. But it can only accomplish these objectives if you follow the instructions in this portfolio for transferring assets to your Revocable Living Trust. You can find these instructions under the *Funding Instructions* tab. Once you have transferred assets to your Revocable Living Trust according to these instructions, you should file copies of the transfer documents under the *Trust Assets* tab of your portfolio.

You may amend or revoke your Revocable Living Trust at any time, but you must do so through a written instrument that complies with all the legal requirements for amendment or revocation. ***Please do not attempt to modify or revoke any of your documents, especially your Revocable Living Trust, Will, or any power of attorney, by writing on them or destroying them.*** Your attempt may not be legally effective and may result in confusion and litigation among your prospective heirs. Instead, please call us so that we may assist you.

## POUR-OVER WILL

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Since you have only one original Pour-Over Will, you should store the original Pour-Over Will in a very safe place such as a safe, vault, or safe-deposit box. If you choose to keep the original Pour-Over Will in a safe-deposit box, make sure you have designated a trusted person as “deputy” or as co-owner of the box.

Upon your death, your Pour-Over Will leaves any property that was not transferred to your Revocable Living Trust before your death to your Revocable Living Trust. This is why it is often called a Pour-Over Will. The Pour-Over Will functions as a safety net to ensure that the property owned in your individual name rather than in the name of your Revocable Living Trust at the time of your death is ultimately managed by your successor Trustees as provided in your Revocable Living Trust. This is a second best case scenario, though. Your goal is to avoid probate altogether by transferring all of your assets to your Revocable Living Trust during your life. This Pour-Over Will is merely a backup document to ensure that your Revocable Living Trust ultimately controls all your assets.

## NOMINATIONS

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This section contains a Confirmation of Names and Fiduciaries that lists the persons appointed to act on your behalf in various fiduciary capacities.

## PERSONAL INFORMATION

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Everything in your portfolio will properly control your wishes and your estate; however, this section is for you to add any additional documentation and/or information you may want to provide to your successor trustee, family, friends, or anyone else. In essence, any information that you feel will be helpful for the individuals you leave behind, add it to this section.

## FUNDING INSTRUCTIONS

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The instructions in this section tell you how to transfer various types of assets. You must transfer the assets that you currently own and that you acquire in the future to your Revocable Living Trust. This transfer is vitally important.

It is your responsibility to ensure that all of your property is transferred to your Revocable Living Trust.

## POWER OF ATTORNEY

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This section contains your Power of Attorney for property management. In this document, you appoint an agent to act for you if you become incapacitated. Your agent is authorized to transfer property to your Revocable Living Trust, to make withdrawals from your retirement assets, or to do anything else that you want your agent to do for you if you become incapacitated.

You should ask the first agent you have appointed if he or she is willing to accept this responsibility for you; if so, be sure he or she has the original or a copy of this document to prove his or her authority to act.

Your Power of Attorney may also contain a nomination of a conservator for you or your estate.

## CERTIFICATION OF TRUST

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When you transact business on behalf of your Revocable Living Trust, you will sometimes be asked to produce a copy of your Revocable Living Trust document. Financial institutions and others who deal with you will want proof that your Revocable Living Trust exists, that they are dealing with the true Trustee, and that your Revocable Living Trust gives your Trustee the power to do what your Trustee proposes to do.

If your Revocable Living Trust includes personal or financial information that you want to keep private, most financial institutions will allow you to substitute a Certification of Trust. The Certification of Trust may include copies of key pages of your Revocable Living Trust as attachments. Normally, these pages will confirm:

- the identity of the current and successor Trustees of your Revocable Living Trust;
- the authority and powers that the Revocable Living Trust grants to the Trustees;  
and
- the signatures required by the Revocable Living Trust.

## TRUST ASSETS

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This section contains the documents that prove that your assets have been transferred to your Revocable Living Trust in accordance with the instructions contained under the *Funding Instructions* tab. When the funding of your Revocable Living Trust is complete, this section should contain a document for each asset you owned, proving that the Revocable Living Trust now holds title to that asset or that the Revocable Living Trust is named as the beneficiary.



## HEALTH CARE

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This section contains documents that relate to medical care. As with the other original documents contained in this portfolio, you may choose to replace these originals with copies if you prefer to store the originals elsewhere.

Your Authorization for Release of Protected Health Information is a document required by the Health Insurance Portability and Accountability Act (HIPAA). This document allows the identified persons to obtain protected health information on your behalf in order to make informed decisions about your care and to pay your medical bills.

Your Advance Healthcare Directive authorizes your agent to make medical decisions for you if you cannot express your wishes or make the decisions yourself. In addition, your Advance Healthcare Directive authorizes your agent to obtain copies of your medical records. You may revoke your Advance Healthcare Directive at any time by informing your agent, in writing, that you are revoking the appointment. You should also send a copy of the written revocation to anyone who has a copy of the original Advance Healthcare Directive.

Your Advance Health Care Directive informs your doctors that you do not want extraordinary medical measures taken, especially those that would cause you pain or discomfort, if those measures would only prolong the dying process. Anyone can deliver this document to your doctors if your agent under your Advance Healthcare Directive is unavailable to make health care decisions for you.

This portion of your portfolio may also include an Anatomical Gift Form that gives your consent to the transfer of your organs after death to living persons who need them, or to research.

## MEMORIAL INSTRUCTIONS

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During a period of your incapacity or in the event of your death, your loved ones are often not able to think clearly. Some decisions must be made within hours of death. Any help you can provide will be most appreciated. This section allows you to provide important information to your family and loved ones.

You may want to include your burial or cremation wishes and a description of the kind of memorial service you would like. You may also want to express your feelings about the general amounts that should be spent for these remembrances. Or you may have made pre-arrangements that should be described.

You may want to do this by completing the accompanying forms, or you may want to leave a personal *memorial letter*. In either event, you should consider including the following information: religious affiliations, pre-purchased plans, desire for private service or service for friends and relatives, pall bearers, viewing wishes (open or closed casket), scripture readings, music selections, etc.

If you change your mind about your memorial wishes after you fill this form out, remove the form and destroy it, and execute a new one.

## Funeral Arrangements for S1 Test

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Religious memberships and beliefs are as follows:

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I desire that services be: \_\_\_\_ for friends and relatives, or \_\_\_\_ private.

Description of any pre-purchased plans or description of wishes: \_\_\_\_\_

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Clergy: \_\_\_\_\_

Pallbearers: \_\_\_\_\_

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Scripture selections: \_\_\_\_\_

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Music selections: \_\_\_\_\_

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Other readings: \_\_\_\_\_

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Viewing wishes (open or closed casket) \_\_\_\_\_

I have made the following arrangements for anatomical gifts:

1. Driver's License Designation: \_\_\_\_\_.

2. Other: \_\_\_\_\_

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## Funeral Arrangements for S2 Test

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Religious memberships and beliefs are as follows:

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I desire that services be: \_\_\_\_\_ for friends and relatives, or \_\_\_\_\_ private.

Description of pre-purchased plans or description of wishes: \_\_\_\_\_

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Clergy: \_\_\_\_\_

Pallbearers: \_\_\_\_\_

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Scripture selections: \_\_\_\_\_

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Music selections: \_\_\_\_\_

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Other readings: \_\_\_\_\_

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Viewing wishes (open or closed casket) \_\_\_\_\_

I have made the following arrangements for anatomical gifts:

1. Driver's License Designation: \_\_\_\_\_.

2. Other: \_\_\_\_\_

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## PROPERTY AGREEMENTS

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This section contains originals of property agreements that you have entered into with each person with whom you co-own property. Each agreement sets forth how each of you own your portion of the property. You may replace these original documents with copies if you prefer to remove the originals for safekeeping.

## PERSONAL EFFECTS

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Your Revocable Living Trust directs that your personal effects be distributed according to your wishes if you have made your wishes known in writing during your life. This section contains an original form on which you can record written instructions directing the distribution of your personal effects. If you prefer to remove the original for safekeeping, you may replace it with a copy.

If you change your mind about a distribution of personal property after you fill out this form, you may revoke the distribution by signing and entering the date of your signature where indicated or you may remove the form and execute a new one.

You should sign and date each form you prepare as well as any revocation of a distribution.

## OTHER DOCUMENTS

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In this section, you should include any letters that you receive concerning your assets or that you write to others, as well as any other documents that may be useful to your successor Trustee and agent during your incapacity or after your death.

During periods of incapacity or upon death, the people you choose must make many decisions on your behalf while they are grieving and unable to think clearly. You may wish to include a letter to them advising them how you would like matters handled. Your letter will not be legally binding on them, but it will help them interpret your Revocable Living Trust and other documents if they have any questions about your intent.

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