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PROBATE

- The process completed in the State of WI for a final decedent's estate/assets.
- Safe to assume that everything in the estate will pass through probate unless...
 - Less than \$50,000 in value
 - Has a beneficiary assignment
 - Is owned by a trust prior to passing

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PROBATE

- Probate proceedings begin with the appointment of an administrator to oversee the estate
- The administrator receives all legal claims against the estate and pays off the outstanding debts.
- They are tasked with locating legal heirs, surviving spouses, children, and parents. The probate court will assess what assets need to be distributed among the legal heirs and how to distribute them.

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The Cost of Waiting...

DATA SNAPSHOT ▶ The true cost of a Will: Average attorney fees in Informal Probate cases in La Crosse County and Vernon County
Attorney Kevin M. Connelly 12/10/2023

	Attorney Fees			
	Mean	Median	Minimum	Maximum
La Crosse County*	\$5036	\$4536	\$499	\$26,264
Vernon County	\$4067	\$3354	\$430	\$15,040

**When you talk to people about this data clarify that the probate estate data in my study obviously does not include non-probate assets

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Estate Planning Tools

- Powers of Attorney
- Will
- Trusts
- Beneficiary/TOD/POD

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What IS in a Will?

- Named Executor/Personal Representative
- Wishes for destination of belongings
- "Directions" for PR to:
 - Create a Trust
 - Distribute Assets/Belongings
 - Assignment of Guardianship

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What is NOT in a Will?

- Financial Power of Attorney
- Health Care Power of Attorney
- Advance Directives for Health Care
- Beneficiary Assignments!

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Who's In Charge?

- Still living = Powers of Attorney
Powers CEASE at passing
- Deceased = Executor/Personal Rep
In charge after passing

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Why Estate Planning?

Understand the magnitude of the task at hand...

- ✓ Death Certificates
- ✓ Funeral Arrangements
- ✓ Home
- ✓ Personal Belongings
- ✓ Bank Assets
- ✓ Retirement Assets
- ✓ Life Insurances
- ✓ Recurring Bills/Expenses
- ✓ Property Taxes
- ✓ Digital/Online Estate
- ✓ Final Tax Return
- ✓ Rules for Retirement Assets
- ✓ Social Security
- ✓ Pension Payments
- ✓ Auto Registration
- ✓ Veterans Affairs
- ✓ Number of Financial Advisors
- ✓ Location of your records

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Choosing your People

- Who will do the job?
 - It's not about being fair
 - Don't rule out corporate involvement
- Use a Depth Chart vs Team Approach
- Get buy in before signing – ask them
- Be sure they know what isn't their role

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Beneficiaries!

- *Understanding Taxation when Assets Pass*
 - *What Type of Asset?*
 - *Passing Before or After Death?*
 - *Cost Basis, Step Up in Basis, "Don't Waste a Death"*
- *IRA/401k – Nothing, Former Spouse*
 - *Understanding the Secure Act & 10-yr distribution rule*
- *Minors – Not a good choice*
 - *Access to funds, Lump Sum at age 18*

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Beneficiaries!

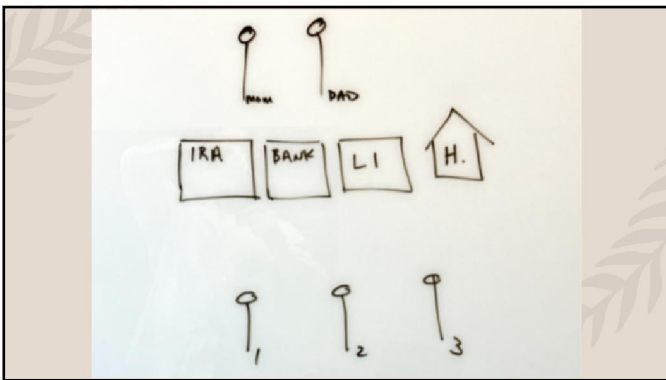
- **Life Insurance**
 - Deceased spouse listed with no succession
 - Tax Free Benefit - Often greater than \$50k
- **Bank Accounts (POD) – No POD Assigned**
 - Access to Accounts is limited
- **Non Retirement (Individual or Joint)**
 - Contingents when primary has passed
 - Who is the account joint with? What are the terms?
 - What if both pass simultaneously?

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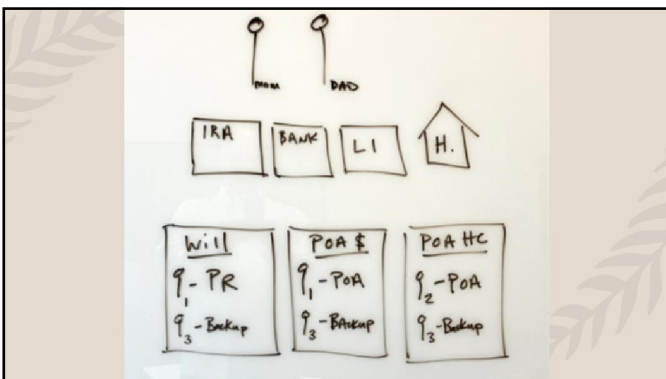
Important Points...

- Inaction = Probate = Attorney Expense
- Choose your Powers & PR without emotion
- Be sure your Powers & PR know their roles
- Taxation of assets is important
- No decision is a decision
- Don't let distribution decisions delay design of the plan

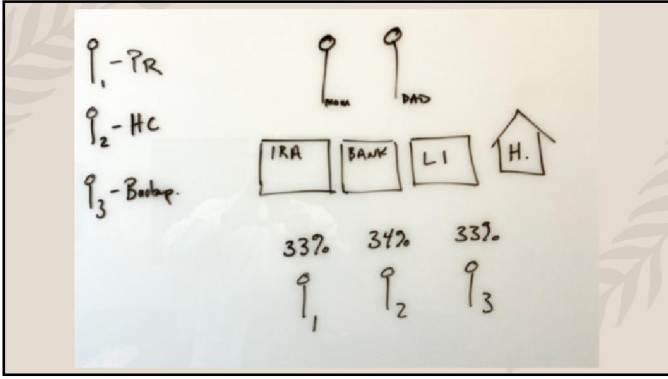
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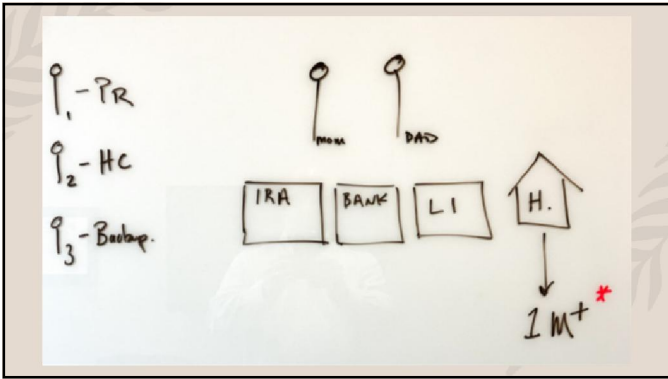
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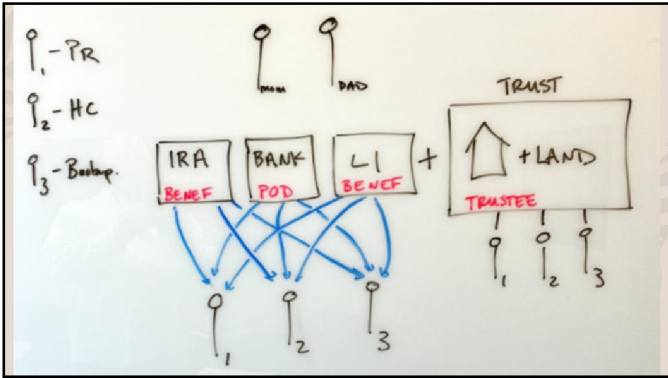
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Thank you....Questions?



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