

ESTATE PLANNING DOCUMENT ASSEMBLY FORMS AND FEATURES

TRUSTS

REVOCABLE TRUST

Non-tax Revocable Trust

1. Allows choice of specific gifts to individuals, charities, including real estate, cash or specific property. All such specific gifts are coordinated with pour-over will so that, if trust is terminated at death, Will will carry out gifts.

Trusts may provide benefits to spouse which can be disclaimed into a Credit Shelter Trust within the Rev trust

Trust can provide a credit shelter portion with Q-TIP portion following

1. Credit shelter can be defined as federal exemption, New York exemption
2. Trust can provide a single trust for spouse qualified for QTIP election

All trusts and wills allow for a Supplemental Needs Trust to be incorporated for a beneficiary who needs such treatment.

RETIREMENT PASS THROUGH TRUST

Trust structured to be a beneficiary of IRA or other retirement benefits so that the benefits may be extended over the life expectancy of the beneficiary without the beneficiary having authority or right to withdraw more or take it all.

Trust can be structured to accumulate or be required to distribute the minimum distributions each year to beneficiary.

Trust can be structured for one beneficiary or multiple beneficiaries.

LIFE INSURANCE TRUST

This is a trust to hold life insurance policies so as to avoid the estate taxation of the insurance proceeds.

All choices available in the Revocable Trust would also be available for disposition in the life insurance trust, including credit shelter and/or QTIP.

SUPPLEMENTAL NEEDS TRUSTS

Payback Trust

1. Trusts can be fashioned to receive personal injury settlements, inheritances or other amounts which become payable to a disabled person.
2. Trust can be created by court order or by the appropriate authorized relative.

Sole Benefit Trust

1. When a parent faces possible nursing home expense, a transfer for the benefit of a disabled child can be an exempt transfer. This trust is to satisfy exemption without this properly passing outright to the disabled person.

Third Party SNT

1. When the source of funds is other than the assets of a disabled person and the creator of the trust has no obligation to support the beneficiary, any conditions can be put on how that fund is handled. This trust limits access to the supplemental needs of the beneficiary and protects the disposition during life at the beneficiaries' death.

MEDICAID TRUST

This is a self settled trust, intended to limit the exposure of its principal to the cost of nursing home care, subject to the five year look back period.

The Trust is structured so as to allow real estate tax exemptions to be retained.

QUALIFIED PERSONAL RESIDENCE TRUST (QPRT)

Trust to discount gift of personal residence by transfer to trust which Grantor retains use for term of years.

This trust may not be complete by initial offering of this discount trust assets product.

APPLYING TO ALL TRUSTS

Every Trust and Will gives opportunity for the terms of a trust for underage beneficiaries to be set. There can be from one to three distributions, and the ages for each distribution can be chosen.

A sprinkling trust can be created for the benefit of all children together, particularly useful where any children are under age 21 (or any other age user might choose).

WILLS

GENERAL NON-TAXABLE

Opportunities for specific gifts to individuals or charities, including debt forgiveness.

A devise of life-use in real property can be provided if chosen in a Will.

CREDIT SHELTER WILL

Credit shelter defined as an amount equal to New York credit or federal credit.

Credit shelter can be structured to qualify for QTIP.

Disclaimer provision may be chosen in will to create trust to protect from estate tax.

NON-CITIZEN QDOT

Trust structured to qualify for estate tax marital deduction when spouse is a non-U.S. citizen.

POUR-OVER WILL

Will pours into existing trust, typically a revocable trust, but could be other trust.

If the revocable trust has been revoked or terminated for some other reason, then Will duplicates the gifts from that trust to pass from the estate.

CODICILS

Codicils can be prepared incorporating the details of the client for its opening and closing.

CONCERNING ALL DOCUMENTS

Names, addresses and other relevant information is collected for all fiduciaries, named beneficiaries and other individuals who might be called for in detail throughout the documents. Entering this information once is a great time saver.

Every document is designed to be and to appear custom made. Gender references are used throughout and no gender neutral terms are used. Similarly, singular and plurals are used such as "Executor" or "Executors" and all verbs are consistent.

Every dispositive document has a provision for age related trusts to be created. Someone who would have been an outright beneficiary but for age becomes a beneficiary of a trust. All such trusts are similarly structured and allow distribution to the underage beneficiary at a single age or in up to three partial distributions. All distribution ages are chosen by the user.

Tangible personal property is specifically bequeathed. There are provisions for distributing it outright to a beneficiary with other beneficiaries as the alternates. There is a provision for having a gift to one person with a precatory desire for the recipient to distribute it pursuant to the client's wishes which will be communicated. Alternatively, a very detailed process can be chosen for the disposition of tangibles among family members.

Single or multiple fiduciaries can be chosen, including corporate fiduciaries. Details are provided for how a fiduciary would be replaced. An option is available for a trust protector to be designated who could remove a fiduciary.

Both Trusts and Wills provide for intererrorom clause to be added which prohibit the challenge of the validity of a Will or Trust with the penalty of forfeiture of inheritance.

Common disaster clauses allow all beneficiaries to be required to survive for a certain period of time before being entitled to inheritance. In the case of a spouse, a choice may be made as to which spouse is intended to die first or second.

Information is entered as to all fiduciaries, clients and beneficiaries needing specific details in order to draft documents. These answers are retained as a database to be used for other documents or revisions to existing documents, even years after the initial estate plan was completed. Time is saved and updates can easily be incorporated, such as name changes of even spelling corrections.