



Welcome!

The Truth About Trusts, Wills and Guardianship

So many questions and so little time! We realize that when attending seminars, it can sometimes feel as though you are drinking water from a firehose, so feel free to use this worksheet as a tool to help you prepare for the audience Q & A portion of the program at the end. Remember... **every question is a GOOD question!!!!**

Hosts/Moderator:

- Annette & Brett Junell, Downsizing Coaches & Realtors (775) 432-6300
Junell Moves Made Easy & Junell Realty Group - Retired Moves Division @ Keller Williams

Panelists:

- Richard Schulze, Estate Planning & Elder Law Attorney, Schulze Law Group (775) 853-5700
- Andrea Lalen-Kasten, Trust Administrator, Premier Trust (775) 473-2200
- Hank Cavallera, Community Legal Educator, (775) 343-8609

My burning question starters:

I was wondering... I am curious about... I had this friend who wanted to know...
What if... I've always wanted to know... I heard... Would you clarify...

My burning question(s):

Resources: www.junellgroup.com/rfts/trusts-wills-guardianship

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Myths & Truths

Myth: If I wait long enough to deal with this it will go away and never become an issue.

Truth: If you wait too long to plan and put legal provisions in place, someone else may be tasked with doing it for you.

Myth: All my affairs can be handled both before and after death with a durable Power of Attorney (POA).

Truth: A POA is only valid while you are living. And while it can be used for many things, it may not always be honored.

Myth: A will is all I need to handle my personal affairs. So, if I have a will, my end of life planning is complete.

Truth: A will provides instructions for handling your affairs after your death. It does not address your affairs or desires while alive (particularly if incapacitated or with significant disability).

Myth: It's cheaper to create a will than it is to create a trust.

Truth: The cost to create a will can actually be free. Paying an attorney to create a trust does cost money. However, the cost to the estate can be excessively more than the cost of creating a trust if the estate must be probated after death.

Myth: Probate is required after death.

Truth: Probate processes depend upon the size of the estate, where the assets of the estate are located, and a variety of other factors. If assets are placed in a trust (and deeded and titled correctly) probate may not be necessary.

Myth: Trust companies are for families that own a business(es).

Truth: A Trust company acts as a fiduciary, agent, or trustee on behalf of a person or business for the purpose of administration, management, and the eventual transfer of assets to a beneficial party.

Myth: Family members always make for the best trustee or executor.

Truth: Sometimes we don't have anyone that we are confident about carrying out our wishes or don't wish to burden them with this responsibility, especially where they may be conflict between family members.

Myth: A trustee and executor are the same thing.

Truth: A trustee may be entrusted to oversee a person or their property while he or she is alive and after death. An executor only comes into the picture after death.



Myth: Trust Companies are only for the super rich.

Truth: Not true. While trust companies help with managing, preserving and transferring wealth, many people are surprised by their net worth when taking into account property, insurance policies, etc.

Myth: Guardianship is a great fall back position as we age.

Truth: Avoiding Guardianship should be the goal for each of us by proper pre-planning.

Myth: If I don't have any living children I will not need to worry about anyone trying to tell me how to live my life or run my household.

Truth: In some cases, the courts may appoint a guardian to handle a person's affairs - both personal and financial.

Myth: Only certain people can be appointed by the court as a guardian over others.

Truth: Anyone can petition the court to become a guardian over others. There are legal measures intended to ensure that guardians are held accountable and acting in the best interests of the "ward."

RESOURCES

- Concepts to Avoid Guardianship *by Henry Cavallera*
 - Download at www.junellgroup.com/rfts/trusts-wills-guardianship

**AMENDMENT NO. ONE TO MY DURABLE POWER OF ATTORNEY FOR
FINANCIAL AFFAIRS DATED _____**

PARAGRAPH 6. is amended by adding the following provision:

(Caution: Granting any of the following will give your agent the authority to take actions that could effect where you live and the level of care you receive. Any authority granted could significantly reduce your property or necessitate the selling of your home. Initial only the specific authority you want to give your agent.)

Additional possible grants of authority:

_____ to make or consent to a placement in assisted care (N.R.S. 442.3962);

_____ to make or consent to a placement in a skilled care facility for long term care
(N.R.S.449.0039)

_____ to make or consent to a placement in an intermediate care facility for long
term care (N.R.S.449.0038)

_____ to make or consent to placement in a secured facility for long term care
(N.R.S.15

Notice to providers: The authority of my agent to make a placement for me is subject to the provisions of Attachment No.1 which is incorporated herein by reference in its entirety. My agent may, if necessary, pursuant to N.R.S.162A.330, file a petition to construe my power of attorney, or to confirm a transaction, or for other judicial relief.

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Retired Living Action Steps

Goal Date / Date Completed

- Determine if you need to put in place or need to review/update your current legal documents _____ / _____
- Sign up for the Free Legal Counsel Day _____ / _____
- Pre-plan for the best third of your life (see www.PlanYourStoryToday.com for ideas) _____ / _____
- Schedule meetings with my key advisors (i.e. real estate agent, attorney, wealth advisor, CPA, etc.) _____ / _____
- Review my current insurance policies (health, life, long-term care, etc.) and consider needed updates _____ / _____
- Have meaningful conversations with my family members _____ / _____
- Invite a friend to attend the next Retired Living Truth Series seminar with me _____ / _____
- Other: _____ / _____
- Other: _____ / _____
- Other: _____ / _____
- Other: _____ / _____
- Other: _____ / _____
- Other: _____ / _____
- Other: _____ / _____

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