



More fun with ...
**ESSENTIAL
ESTATE
PLANNING**

Presented by
Steve Feldmann
Certified Financial Planner
(retired)

St. Matthew Lutheran Church
April 14, 2024

700 Pleasure Rd., Lancaster, PA 17601
717-394-9607

www.stmatthewelc.com

WORSHIP TIMES

Saturday 5:00 p.m.

Sunday 10:00 a.m.

Why do I need estate planning?

You won't leave (as much of) a mess for your family!

You get to direct what happens, not state intestacy law

You can take care of issues your family faces in an informed way

- Funeral planning
- Children
- Heirs with disabilities, other issues of concern
- Heirlooms

You can make charitable gifts if you plan them – your heirs or the state cannot

What do I need to do to get ready?

Write up an inventory of your property, answering four questions:

1. What do you own? (real estate, business property, bank and investment accounts, life insurance, cars, boats, “tangible personal property”, trusts)
2. How much is it worth?
3. How do you own it? (sole ownership, joint ownership, custody)
4. Does it have its own beneficiary? (life insurance, pension and retirement plans, IRAs, accounts with “payable on death” designation)

Think about who should get what, when, and how much?

The essential estate planning tools and how they work

Power of Attorney

- General
- Limited

Health Care Power of Attorney

Advance Directive (Living Will)

Last Will and Testament

Who is going to do the work?

The probate process and how estate administration *should* work

Probate

- Proving the will is the last legitimate will
- Formally accepting the will
- Appointing an executor

Administering the estate

- Gathering the assets and getting them under control (such as the following, if needed: open estate checking and brokerage accounts, changing locks, collecting and safeguarding valuables)
- Valuing the assets (date of death values, income accrued to the date of death, appraisals)
- Identify and pay decedent's bills and last expenses
- File an Inventory document with Register of Wills
- Pennsylvania Inheritance Tax payments and return
- Account to the beneficiaries
- Deliver property to the beneficiaries
- Close the estate

RESOURCES

FREEWILL

www.freewill.com

A non-profit website supported by charitable organizations that provides a simple will-writing program. Encourages, but does not require, charitable giving through estate planning.



"Why You Need To Update Your Will Now"

<https://www.consumerreports.org/money/estate-planning/why-you-need-to-update-your-will-now-a4630399357/>

This 2022 *Consumer Reports* article reviews much of what was presented here, but dives deeper into subjects such as when to use a lawyer, creating a trust, and recent tax law considerations.



Estate Planning Info & FAQs

https://www.americanbar.org/groups/real_property_trust_estate/resources/estate_planning/

A free, national-level resource guide available from the American Bar Association. Include information on planning with retirement benefits, and guidelines for executors and trustees.

