

951.200.5084 | WWW.WOLFGANGCC.COM | INFO@WOLFGANGCC.COM

# One Team, One Retirement Dream

Estate planning often involves a team consisting of an attorney, a financial professional, an insurance professional, and yourself. However, whether you are establishing a new estate plan or revising an existing one, only you can provide the guidance, direction, and information your estate planning team needs to develop an effective plan.

Most estate planning efforts begin with a questionnaire and an asset inventory. Although the process may seem cumbersome, the more complete the information you provide, the better equipped your team will be to help you achieve your goals. Even questions that seem intrusive at first have specific purposes. Following are some examples of the kinds of estate planning information you may be asked to provide:

## 1) Assets & Liabilities

A list of your assets, their estimated net value, and documentation of the form of ownership (individual, joint tenancy, tenancy by the entirety, and other forms of co-ownership). You will also need to identify your liabilities and those of your spouse. If you live, or have ever lived, in a community property state, you will need to provide information to separate your individual and community property and to determine who is responsible for the management and control of community property.

## 2) Family & Other Beneficiaries

The names, ages, relationships, and special needs of family members and other beneficiaries. A copy of property settlements, other financial agreements,

and court decrees from any prior marriages of both you and your spouse.

## 3) Existing Estate Plans

A copy of your current will, along with information on any contractual or legal restrictions on the disposition of your assets. In addition, documentation of survivorship provisions and beneficiary designations on insurance policies, retirement plans, employee benefit plans, business buy-sell agreements, and other such assets.

## 4) Health Status

Information on your current health status and that of your beneficiaries. Also, the average life spans of your ancestors and their ages at death.

## 5) Objectives and Purposes

Your objectives, purposes, and hopes for yourself and each beneficiary, along with an assessment of each beneficiary's ability to manage money.

## The Benefits of Teamwork

Once fully informed, your estate planning team can assist you in several important ways. They can: 1) Analyze your assets to determine which you should dispose of during your lifetime, which you should retain, and whether any special expertise may be required to value and dispose of your assets; 2) Identify which assets may be subject to probate and estate taxes and estimate the potential shrinkage due to these costs; 3) Estimate and plan for the liquidity (cash) needs of your estate, your surviving spouse, and other family members and beneficiaries (for instance,



## About The Wolfgang Team *Family Owned & Operated*

We are an independent RIA and Fiduciary Firm serving Southern California.

We do not take our clients' financial well-being lightly and we look at the whole picture when it comes to retirement planning (not just investing).

The Whole Picture Retirement Plan® is our trademarked process that interprets the puzzle pieces of your financial life and connects them to form a dynamic retirement portrait that can adapt with grace as your life unfolds.

We plan for each of the five pillars of your financial life: income, investments, taxes, healthcare, and legacy. Retirement is not about your portfolio size; it's about having a comprehensive plan that carries you through life with tireless vigilance.

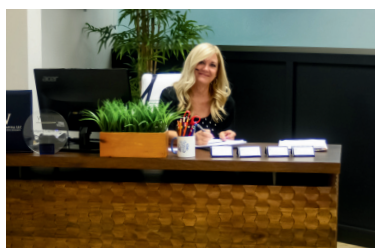
CONTINUED ON THE NEXT PAGE

## Quote of the Month

“

*It's personal freedom, not  
hundred dollar bills that  
lights the soul's cigar.*

-Tom Robbins



## Estate Planning Continued



cash may be needed to help cover estate taxes, probate costs, or for income replacement); and 4) Guide you in selecting the best domicile—assuming you have a choice—to help reduce the net effect of taxes on your estate.

**No Plan is Final**

Bear in mind that no estate plan is permanent. Marriages, remarriages, births, deaths, new employee benefits, and legislative changes may all necessitate adjusting an existing plan or creating a new one. Also, the composition of your assets may change over time. You can keep your estate plan up-to-date by notifying your estate planning team of any relevant changes as they occur, and by responding when they alert you to legislative changes that may affect your estate.

**When a Will...Won't**

You have undoubtedly heard that it's important to have a will in order to control the disposition of your property after your death. Although you are generally free to dispose of your assets as you wish, you may be surprised to learn that there are some restrictions that may vary from state to state, including:

**Spousal Rights:**

If you are married, your spouse is generally entitled to receive a minimum share of your estate. If your spouse does

not receive the amount mandated by law, almost every state allows him or her to take an election against your will.

**Children's Rights**

If you have children, unless you intentionally disinherit them, some states allow them to receive at least the share they would have been legally entitled to if you had died intestate (without a will). Also, if you adopt a child or have a biological child after your will is executed, unless you have provided for that child in your will or he or she has received a share of your estate through lifetime gifts, some states entitle the child to receive the share he or she would have received if there had been no will.

**Gifts to Friends & Charity**

Perhaps you would like to leave your estate to a cherished friend. Your will may not be immune to challenges from biological relatives, who may have benefited if you had died intestate. To help guard against this, you may need to specifically disinherit family members. If you plan to bequeath a portion of your wealth to charity, bear in mind that some states limit the amount you may leave to charitable organizations at the expense of close family members.

To ensure your will is properly prepared, it is best to consult a qualified, legal professional.

SOURCE: FMeX Financial Media Exchange