



GAMBIN FINANCIAL GROUP

Estate Planning

Review all your documents annually and update them as necessary

If there's a check in any of these boxes, it means you have the document, and you're all set. If this is a plan for you and your spouse, the checkbox applies to the both of you. So, if one of you has the document but the other doesn't, we won't check that box until you BOTH have the document.

Living Will

A living will, also known as an advance directive, is used to communicate your wishes regarding certain end-of-life medical care.

this document is often accompanied by or contained within a health care power of attorney (POA).

Notes:

Trust

A trust is a legal arrangement where assets intended for a beneficiary or beneficiaries are held by a trustee.

There are many, many uses for trusts, but some of the most common reasons people use trusts are for probate* avoidance, to prevent the estate from being contested in court, to control when beneficiaries gain access to assets, and for strategic tax planning for sizable estates. Trusts can also be used for charitable giving or planning for children or relatives with special needs.

Notes:

Payable on Death (POD) Transfer on Death (TOD)

POD and TOD instructions direct how you would like assets such as bank accounts, stocks, or mutual funds transferred upon your death.

These documents have their own transfer instructions and aren't subject to the terms of a will, and so bypass probate.* POD instructions are used for bank accounts such as checking, savings, and CDs. TOD instructions are used for securities-based assets such as stocks, bond, and mutual funds.

Notes:

Estate Attorney

An estate attorney may be hired to draft your estate planning documents.

Estate attorneys are especially good idea for more complex documents like trust agreements. It's probably in your best interest to use an attorney when it comes to estate planning, because you and your estate are unique, and it is important that a human - not a computer - help you keep your affairs in order.

Notes:



GAMBIN FINANCIAL GROUP

Estate Planning

Powers of Attorney (POAs)

These documents give another person the authority to make decisions on your behalf in the event you are no longer able to do so.

Two common types of POAs are a financial POA and a healthcare POA or proxy. In your POA, you should name someone you trust. If you don't have these documents and you become incapacitated, a court will name a guardian for you.

Notes:

Beneficiary Forms

Beneficiary forms are used for retirement accounts, life insurance, and annuities to specify how you would like these assets transferred upon your death.

These forms are important because they supercede a last will and allow assets to transfer without probate.* It's important to name both primary and secondary beneficiaries, because there may be instances where the primary beneficiary is no longer able to receive the assets.

Notes:

Will

A will outlines your wishes for how your estate is handled upon your death.

If you don't have a will your assets are distributed according to state law, which may go against your wishes and can cost more in time and money. If you have a minor child, a will is critical for naming a gaurdian if you can no longer provide care. Your will is also a good place to specify how you would like your digital assets (email accounts, social media, devices) handled, as these may contain valuable private information.

Notes:

Tenants by Entirety

We will help ensure your estate is structured properly to bypass probate* and be creditor protected.

In the state of Florida, married couples can utilize the TBE titling of assets to: provide that when one spouse passes away the surviving spouse gains full ownership of the property. It also means that creditors who may have claims against one spouse's assets cannot pursue the jointly-held property for compensation.

Notes:

Notes:

*Probate is a legal process by which validity of a decendant's will is established. Probate assets are inventoried, valued, and distributed to heirs accordingly. If there is no will, assets are distributed according to state law. Probate can be expensive and lengthy, and is often best avoided if possible.