



Four Peaks Planning, Inc.  
*Estate Planning*

FOUR PEAKS PLANNING, INC. has been dedicated to providing quality revocable living trust estate plans affordable to Arizona families since 2004.

Families may find revocable living trusts help prepare for a variety situations that result in life. Common uses include:

- Ensuring assets are manageable during an incapacitation
- Maintaining a residence for dependents
- Reducing the time and potential costs to transfer an estate via probate
- Distributing inheritances to younger beneficiaries in stages rather than lump sums

Our estate planners and attorneys will help you identify specific goals and prepare the proper legal documents.

Other common estate planning documents include a last will & testament, medical and financial powers of attorney for incapacitations, and a living will directing the use of life support. We offer a comprehensive package with the above documents including a deed to transfer one Arizona real estate property to your living trust..

Teachers, firefighters, police, military veterans are eligible for discounts.

The following pages will help you understand the differences between last & testament- and living trust-based estate plans, determine your initial goals and narrow options on who will be named in different sections of your estate plan.

If you have any questions, contact us anytime

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Four Peaks Planning, Inc.  
*Identify Estate Goals*

Learn more about the topics below and more at [www.FourPeaksPlanning.com](http://www.FourPeaksPlanning.com)

Check any topics applying to you. Add additional topics on back of page.

- Guardians for Children.** A last will & testament is essential for parents wanting input on their children's guardians. Otherwise, the state of Arizona alone determines guardianship.
- Separate Responsibilities.** A trust can separate the responsibilities of guardians and those managing the children's money.
- Control Distributions.** A living trust can hold money until a predetermined age or make partial distributions as beneficiaries reach certain ages, to avoid a lump sum payout to an young adult. Early partial distributions for reasonable education, health, maintenance or support requests can be approved by your pre-appointed Successor Trustees.
- Assist Blended Families.** If the deceased spouse owns the primary residence, a trust may allow a surviving spouse to continue living in the home before the home is distributed to the deceased spouse's heirs.
- Special Needs Provisions.** Inheritances for a beneficiary already receiving disability income person can legally be held in a trust (unless needed) to prevent disruptions of disability income.
- Avoid Probate.** Some assets already avoid probate: life insurance, retirement accounts and other assets listing living beneficiaries. In Arizona \$75,000 of real estate or \$50,000 of other assets combined can trigger probate. Actual costs associated with probate courts are relatively inexpensive. But the process, according to studies in Arizona, can delay transfer of the estate by 6 to 18 months. In addition, costs can increase quickly if legal help is needed or the estate is contested.
- No Contest Clauses.** Living trusts contain No Contest Clauses revoking inheritances from those contesting your estate.
- Minimize Taxes.** Unless your estate is over the estate tax limit (in 2011 and 2012: \$5 Million), your estate will likely have no estate taxes due. Married couples can double their estate tax exemption using features of a living trust. Most Arizona resident's tax issues will be limited to having a final tax return prepared. Living trusts do not affect your affect income taxes.
- Provide for Pets.** Pet food and vet visits can be costly. A trust can set aside a sum of \$5,000 - \$10,000 to reimburse the person who is kindly taken care of your pets. Any amounts left after your pets have passed can be returned to the estate or given to a charity.



Four Peaks Planning, Inc.  
*People in Your Estate Plan*

Before creating your estate plan, take time to review these decisions.

For some plans, adult children can fill most of the roles listed below.

You will eventually need the full legal names of the people below to create your plan.

1. List people you would consider to make medical decisions if you are incapacitated.

1<sup>st</sup> Choice:

2<sup>nd</sup> Choice:

3<sup>rd</sup> Choice:

4<sup>th</sup> Choice:

2. List people to make your financial decisions if you are incapacitated and to distribute your estate once you have passed.

1<sup>st</sup> Choice:

2<sup>nd</sup> Choice:

3<sup>rd</sup> Choice:

4<sup>th</sup> Choice:

3. List people to act as Guardians of any minor children.

1<sup>st</sup> Choice:

2<sup>nd</sup> Choice:

3<sup>rd</sup> Choice:

4<sup>th</sup> Choice:

4. Who would be the primary beneficiaries of your estate and what percentages would they receive? Do not list small personal items such as jewelry, furniture, etc.

Beneficiary name: Percentage: %

Beneficiary name: Percentage: %

Beneficiary name: Percentage: %

Beneficiary name: Percentage: %

Beneficiary name: Percentage: %

Beneficiary name: Percentage: %

Beneficiary name: Percentage: %

Beneficiary name: Percentage: %

