

**P R E S E N T E R :****James Phelps, Attorney**

James is a partner at Phelps LaClair, an estate planning law firm established over 40 years ago. James has strong ties to the state of Arizona where his family has resided for several generations. He developed a passion for the practice of law at a young age when he worked alongside his father, an estate planning attorney, for many years before attending law school.

James has counseled clients from all walks of life who have benefited from estate plans that protect wealth, minimize taxes and avoid probate court. James truly enjoys educating others on the importance of estate planning and presents dozens of estate planning seminars to clients and the public each year.

James graduated summa cum laude in accounting from Arizona State University in 1996, after which he attended the J. Reuben Clark Law School and graduated cum laude in 1999. He is a long-standing member of the State Bar of Arizona Probate and Trust Section, WealthCounsel, the Maricopa County Bar Association and the J. Reuben Clark Law Society.



# The Top 7 Estate Planning Mistakes

## #7. Letting Your Family Go To \_\_\_\_\_

A. A Will, Joint Tenancy and “Probate Avoidance Alternatives” do *not* necessarily avoid...

1. Death Probate
2. “Living Probate” (or Conservatorship)
3. \$75,000 probate limit in Arizona (\$100,000 for real estate)
4. Unwanted Court interference, delays, expenses and publicity

B. The preferred estate planning vehicle for most people is...

## #6. Thinking All Living Trust Plans Are \_\_\_\_\_

A. Are all cars built the same?

B. When will you know what you’ve got?

C. Will your Living Trust actually avoid Conservatorship and Probate?

1. Did you get your assets into the Trust?
2. What about *later* acquired assets?
3. Did you refinance any real estate?
4. Is a “Pour-over Will” or Trust “Schedule” good enough?



**#5. Failing to Address What Will Happen If You're \_\_\_\_\_**

A. You need to have 4 critical tools in place to deal with an event of disability:

1. With a Living Trust, a Doctor's certification avoids court intervention.
2. Do you have the *latest* Health Care Power of Attorney Documents?
3. Are you missing the proper HIPAA Authorization?
4. Is your Financial Power of Attorney current and specific or just a fill-in-the-blank statutory form?

**#4. Not Protecting Your Beneficiaries from \_\_\_\_\_**

A. Can they be trusted to handle a big pile of cash?

B. Trust your Trust instead (have it continue so it can protect your beneficiaries).

C. Particularly, if you have beneficiaries right now who are...

1. Too young (if your children are under 18, name the right person as *guardian*)
2. Elderly, ill, disabled or have drug or alcohol problems
3. Not good at handling money
4. Receiving needs-based government benefits
5. Does the continuing Trust for each of these beneficiaries have the flexibility to adapt after you're gone?

**#3. Not Protecting Your Beneficiaries from *Unknown* \_\_\_\_\_**

A. Your beneficiary may be capable of handling money, but what about...

1. A beneficiary's spouse taking the inheritance in a divorce?
2. Bad luck, creditors and bankruptcy?
3. Lawsuits - - valid or bogus?



4. The government forcing the inheritance to be spent or paid over?
  5. Even if none of these happen, a possible second estate tax?
- B. Outright Distributions may be the wrong way to go!
- C. There's a better way... the **Protective Inheritance Trust ("PIT")**.
1. Your beneficiaries can manage, control and have access to the money.
  2. Outsiders are blocked = greater asset protection
  3. Your beneficiaries can call on a "bodyguard" (Trust Protector) or a co-trustee to protect the assets.
  4. We recommend PITs as standard equipment in every new Living Trust we build.

## #2. **Letting Your Estate Plan \_\_\_\_\_**

- A. Changes in your wishes or your relationships with your Trustees and beneficiaries
- B. Changes in the needs and circumstances of your beneficiaries
- C. Changes in the tax and Trust laws
- D. The Phelps Law Office unique **Lifetime Service Package:**
1. Free "checkup" meeting with an attorney every 3 years
  2. Free phone calls to answer your questions
  3. Free periodic newsletter to keep you informed
  4. Special Notices and Seminars as law and planning changes
  5. Free post-death meeting with your Trustee



#1. “I understand how important it is to properly take care of my estate plan, but I’m too \_\_\_\_\_!”

A. Procrastination is the silent killer of estates!

B. The best time to set up a plan (or review your existing plan) is NOW.

1. Free 90-minute initial consultation with an attorney

2. Special *discount* - - for a limited time

C. REMEMBER: To receive your **\$500 Discount**, you must:

1. Schedule your FREE appointment **today**; and

2. Come in and see us within **3 weeks** from today’s webinar (you may attend in person or virtually).

