

# O'DONNELL & ASSOCIATES



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## BEFORE YOU MEET WITH US...



*Matthew O'Donnell, Esq. is certified by the State Bar of California Board of Legal Specialization as a Specialist in Estate Planning, Trust and Probate law.*



*All of us here at O'Donnell & Associates are committed to giving our clients peace of mind by providing comprehensive estate planning solutions and services.*



*We are happy to answer your questions and address your estate concerns. Call us at 650/853-7183*

There are several topics which persons should consider prior to meeting with the attorney who will draft a will or a trust.

### GUARDIANS FOR MINOR CHILDREN

Who is best able to cope with the raising of your minor children? A brother, sister or a close friend may be a better choice than a grandparent.

Factors to consider would include ages of proposed guardians and their children, ages of your children and number of them still minors, and health and financial situations of all parties. Decide on alternative choices, in the event your first choice is unwilling or unable to serve. If you name a couple as guardians and one of them dies, would you want the surviving co-guardian to act as sole guardian? What if they divorce?

### LIVING TRUST

Is it important to you to avoid probate? We can give you an estimate of what it will cost your heirs to pass your estate through probate. The living trust is frequently used to avoid or reduce probate expenses. Ask us to explain the advantages and disadvantages of this type of trust.

### TRUSTEE

If you have a trust, either in your will or a separate living trust, you will need to name a trustee to manage investments, pay taxes, make distributions, etc. In the event he or she dies, you will want to provide for one or more successor trustees.

### A CORPORATE OR INDIVIDUAL FIDUCIARY

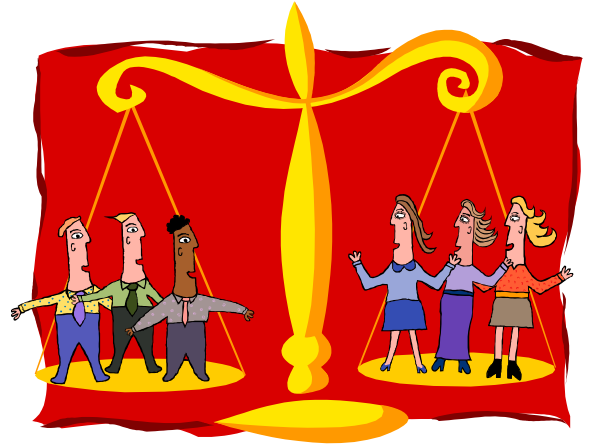
Executors and trustees are referred to as fiduciaries because of the higher standard of care which is required of them in managing the assets of another person. Discuss the facts of your own estate relative to the list of advantages on the next page.





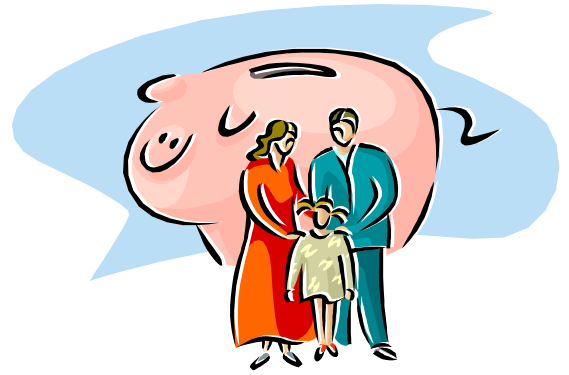
## ADVANTAGES OF CORPORATE FIDUCIARIES

- They do not die or become disabled—permanence.
- They are financially accountable for their mistakes.
- They are impartial as to the children. This may prevent the children from becoming bitter towards an individual trustee who happens to be a friend or relative and who does not make distributions every time the children ask for something.
- They have investment expertise, tax and accounting abilities, and computer capabilities. Studies show that they save many dollars in the average estate.
- They keep current with the constant changes in the law.



## DISTRIBUTIONS TO CHILDREN

If you do not want your assets distributed outright to your children in the event of your demise, your assets should probably be held in a trust. The trustee will take care of your children's needs as instructed in the trust. However, at some future time you will probably want to distribute the assets outright to them.



Many people like to distribute a portion of the estate at several different times; e.g., 1/3 at age 21, 1/3 at age 25 and 1/3 at age 30; or 1/2 at age 30 and 1/2 at age 35, etc.

## DISCUSS YOUR PREFERENCE:

\_\_\_\_\_ at age \_\_\_\_\_;  
 \_\_\_\_\_ at age \_\_\_\_\_;  
 \_\_\_\_\_ at age \_\_\_\_\_.



## CHARITABLE BEQUESTS

Would you be interested in making any charitable bequests, especially if it reduced your income and death taxes?<sup>1</sup>

## ITEMS TO BRING TO OUR FIRST MEETING:

### Confidential Questionnaire

Provided in your information packet

### Previously Executed Estate Planning Documents

### Grant Deeds to Real Property

These are deeds you received at purchase. There is only one Grant Deed on each property (as opposed to Deeds of Trust, which are issued when loans are secured against the property).

**Property Tax Statements:** Necessary only for Elder Law/Long Term Care clients.

