ESTATE PLANNING

Legacy Planning for Life, Disability, Death and beyond...



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Estate Planning is about Stewardship and Legacy!

Stewardship = Managing God's resources faithfully

Legacy = Passing down faith, values, and provision to the next generation





Estate Planning is Stewardship!

Estate planning is about stewardship of what God has entrusted to you.

1 Corinthians 4:2 – "Moreover, it is required of stewards that they be found faithful."

Psalms 24:1 – "The earth is the Lord's and the fullness thereof, the world and those who dwell therein."





Definition of Estate Planning

I want to:

- Control my property while I am alive and well;
- Take care of myself and my loved ones if I become disabled;
- Give what I have to whom I want, the way I want, when I want.
- Furthermore, if I can, I want to save every last tax dollar, professional fee, and court cost legally possible.

Common Planning Techniques

- Doing Nothing and die intestate
- Owning Property Jointly
- Designating a Beneficiary
- Signing a Will
- Living Trusts
- Powers of Attorney
- Advanced Directives







Doing Nothing and Die Intestate

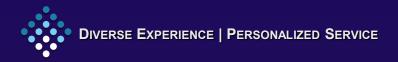
- No Plan of Any Kind in Place
- Gives All Control to State, Via Intestacy Laws
- No Control
- Guarantees Probate





Intestacy in Georgia

- ◆ If you die without a will and
 - Leave a spouse, but no children
 - Entire Probate Estate Goes to Spouse
 - Leave a spouse and children, (regardless of age)
 - ½ to spouse (but not less than ½)
 - ½ to children





Owning Property Jointly

- Very Common
 - Married couples
 - Anyone can be joint owners of property
- Jointly held property has its own rules regarding ownership and transfer on death





Rules of Joint Tenancy

- Game of Survivorship
 - Last Person Alive, Owns All the Property
- Jointly Held Property is Not a Part of Your Estate for Probate Purposes, But is Part of Your Estate for Tax Purposes.
- Not Controlled by Wills or Trusts
- Not Subject to Probate Proceedings





Problems With Joint Tenancy

- Creates Unintended Heirs
- Does Not Totally Avoid Probate
 - Still Have to Probate Property at Second Death
- Unintended Tax Consequences
- Cannot Plan Joint Tenancy Property





Designating Beneficiary

- ♦ 401(k) Plans
- ◆ Life Insurance
- ◆ P.O.D. Accounts / T.O.D. Accounts
- ♦ I.R.A.'s
- Naming the person you want to receive the money in a particular account on your death.
- Commonly referred to as "Checking the Box"





Problems with Beneficiary Designations

- Does Not Protect Your Spouse
- Does Not Protect and Care for Minor
 / Adult Children
- Can Cause Unfortunate Results
- Can Create Unintended Beneficiaries
- ◆ LIMITED CONTROL





Simple Wills

- Contain Sterile Legalese
- May Not Effectively Cross State Lines
- Does Not Become Effective Until You Die
- Does Not Protect Against a Living Probate
- May not protect your children





Signing A Will

- Guarantees Probate
- Costly Administration
- ◆ Public Record
- Possibility of Multiple Probates
- Easily Challenged by Heirs
- Does not Control Most Property





Types of Probate

- Living Probate (Conservatorship)
 - Occurs on Disability
 - Mental Incapacity
 - Under Age
 - Judicially Overseen
- Death Probate
 - Occurs on Death
 - Process of retitling your assets.





Death Probate

- Personal Representative Appointed
 - Notifies any Potential Creditor of Right to File Claim for Payment
 - Publishes Notice in Newspaper to any Unknown Creditors
 - Inventories and Appraises all Assets
 - Reports Everything to the Court
 - Seeks Court Permission for Everything
- Lengthy (3 months to years)
- Costly





Conservatorship

- Disability Probate
 - Mental Incapacity
 - Minor Children
- A Conservator is appointed to administer your assets
- Annual Accountings are Required
- Expensive
- ◆ Do not end until death or reaching the age of majority(18).





Fully Funded Living Trust

- Like a packed suitcase for a trip
 - Filled with items that may or may not be needed
 - Holds property for ease of transfer to heirs
 - Ability to put in and take out property as needed
- Managed by a Trustee
 - Can be any individual, set of individuals, bank or corporate trustee of your choosing.
 - Trustees replaced as necessary due to death, change in circumstances, etc.





Fully Funded Living Trust

- Ensures long term control over assets
 - You set the rules of inheritance
 - You set the rules successor trustees must follow
 - You set the guidelines for care on disability
- Can plan for many different situations
 - Children with different needs
 - Pets
 - Remarriage of spouse
 - Charitable Contributions
 - Special Religious desires
- Easily amendable
- Maximizes use of deductions and exemption for tax purposes.



Powers of Attorney and Advanced Directives

- Powers of Attorney
 - Give someone else authority to act for you
 - Financial Matters
 - Gifting
- Advanced Directive
 - Living Will
 - Instructions on Health Care and what you do and do not want.





What May Not Work

- Doing Nothing
- Signing a simple will
- Owning property jointly
- Naming a beneficiary
- Bare bones living trust





What Will Work

- Fully Funded Living trust or Complex Will
 - Custom planned for you
 - Takes into account individual circumstances and needs
 - Ensures distribution of assets in the manner desired.





Why Trusts or Wills Work

- You have created a plan that will take care of you during your life.
- You have total control over the plan during your lifetime.
- You have outlined what you want to happen in the event of your disability:
 - How you want to be taken care of
 - Who will make decisions on your behalf.





Why Trusts or Wills Work

- Make your loved ones aware of your long term goals, personal values, and desires:
 - Charitable giving; Religious beliefs; Pets
- Save money in the long term
 - Minimize or avoid probate and accompanying costs
 - Save estate and income taxes by maximizing use of available deductions and exemptions
- Establish a plan that allows you to maintain control over the assets you have worked hard to accumulate over the long term, not just during your life.

Comprehensive Plan

- Trust (Fully Funded) or Complex Will
 - Instructions for Alive and Well, Incapacity and Death
- Pour Over Will (for Trust-based plan)
 - Guardianship provisions for Minor Children
 - Directs That Anything Not in Trust Goes To Trust
- Durable Power of Attorney
- Advanced Directive for Health Care
- ◆ HIPAA Authorization Form
- Anatomical Gift Form
- Memorial Instructions
- Personal Property Memorandum





Our Process

1. New Client Seminar

- Educational seminar to inform participants on the various estate planning techniques.
- Introduces the estate planning terminology
- Establish a better understanding of the process

2. Initial Meeting

- Free meeting held with prospective client.
- Used to understand the prospective client's goals and objectives.
- Meeting scheduled for between 2-3 hours (may meet more than once if necessary)

3. Design Meeting

 Tailor an estate plan to around those factors to meet the client's needs.

4. Signing Meeting

- Page by page review of the documents in the estate plan.
- Execute, or sign, the planning documents

5. Funding Meeting (Trust-based plans)

Transfer assets into the trust

"Estates For Plates"





Estate Planning is Legacy!

Estate planning is not just about money but about faith, values, and testimony.

Proverbs 13:22 – "A good man leaves an inheritance to his children's children..."

Deuteronomy 6:6-7 – "And these words that I command you today shall be on your heart. You shall teach them diligently to your children..."

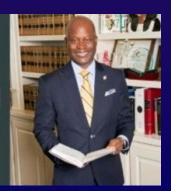




Thank You!



PROTECTING YOUR MOST IMPORTANT ASSETS



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