

# 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***



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# 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)
    - $\frac{1}{2}$  to spouse (but not less than  $\frac{1}{3}$ )
    - $\frac{1}{2}$  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 exemptions 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”*



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# 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!



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