

Trust,
Estate, &
Legacy

Planning for the next generation while protecting your wealth.

„We understand how emotional and important preparing your legacy can be. Planning your estate can help allocate your wealth in the most effective and efficient way possible for you and your loved ones.“

Crafting a strategy to transition your wealth from one generation to the next can help ensure that your wishes are respected and your needs are met. We recommend using this document as a starting point to begin working with us, your attorney, and your tax professional to assist in creating an Estate Plan and Gifting Strategy that maximizes your legacy. Please use this as an educational tool to begin the process.

These documents will play a crucial:

Last Will & Testament:

Thoroughly expresses how you would like your assets and property to be handled and distributed after your death.

Who will you name executor:

Power of Attorney:

Durable: designates an individual other than yourself to represent your financial and monetary interests and grants them the right to act on your behalf if you are unable to do so yourself.

Who will you designate:

Medical:

Designates an individual other than yourself to make the necessary health and medical decisions in situations where you are unable to.

Who will you designate:

Advanced Directive:

Your directive shares your predefined medical decisions in the case of your incapacity, while your Patient authorization grants health care providers the right to disclose information to the persons appointed to assist you.

Make a video for your loved ones telling them about the impact that they have had in your life and what they have meant to you. Passing on your legacy is greater than just transitioning wealth from one generation to the next, it is about sharing your values and experience with the ones you love most.

Assets that may not be subject to probate:

- Individual Retirement Accounts
- Employer-Sponsored Retirement Accounts (401k, etc.)
- Life Insurance
- Etc.

Assets that may be subject to probate:

- Assets that are solely in your name
- Assets that are held as Tenants in Common (TIC) rather than Joint Tenants w/ Rights of Survivorship (JTWROS)
- Uncollected income, such as paychecks
- Tangible items that do not possess Title, such as art and jewelry, etc.
- Assets that are made payable to your estate or that do not have a beneficiary.
- Etc.

Things to consider

States have unique laws around probate and Estate Planning, familiarizing yourself with the laws of your State of Domicile will assist in the planning process.

We recommend that clients keep their documents in a secure area and inform the appropriate persons of their location.

Update beneficiary designations yearly (or as needed) to ensure that accounts are appropriately titled.

Probate is the process in which an estate is settled through court supervision, one of the purposes is to avoid any potential fraud after your death. Not all estates will go through probate and we recommend that you speak to us and your advisory team to review your situation.

Assets that may be subject to probate:

Trusts:

We recommend speaking with us, your attorney, and your tax professional to discuss suitable arrangements for any trusts that may be appropriate to fulfill your Wealth & Legacy Strategy.

Understanding the difference between a Revocable and Irrevocable Trust is key when planning your Estate.

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Disclosures:

This document is being offered strictly for educational purposes and not as investment advice; your specific situation has not been considered; we do not intend for this to be construed as financial advice. We urge you to consult with your financial advisor, legal advisor, and tax professional. Shadowbrook Private Wealth LLC does not provide tax advice or legal guidance.

Investments are:

- are not insured by the FDIC;
- are not deposits or other obligations of the institution and are not guaranteed by the institution; &
- are subject to investment risks, including possible loss of the principal invested.