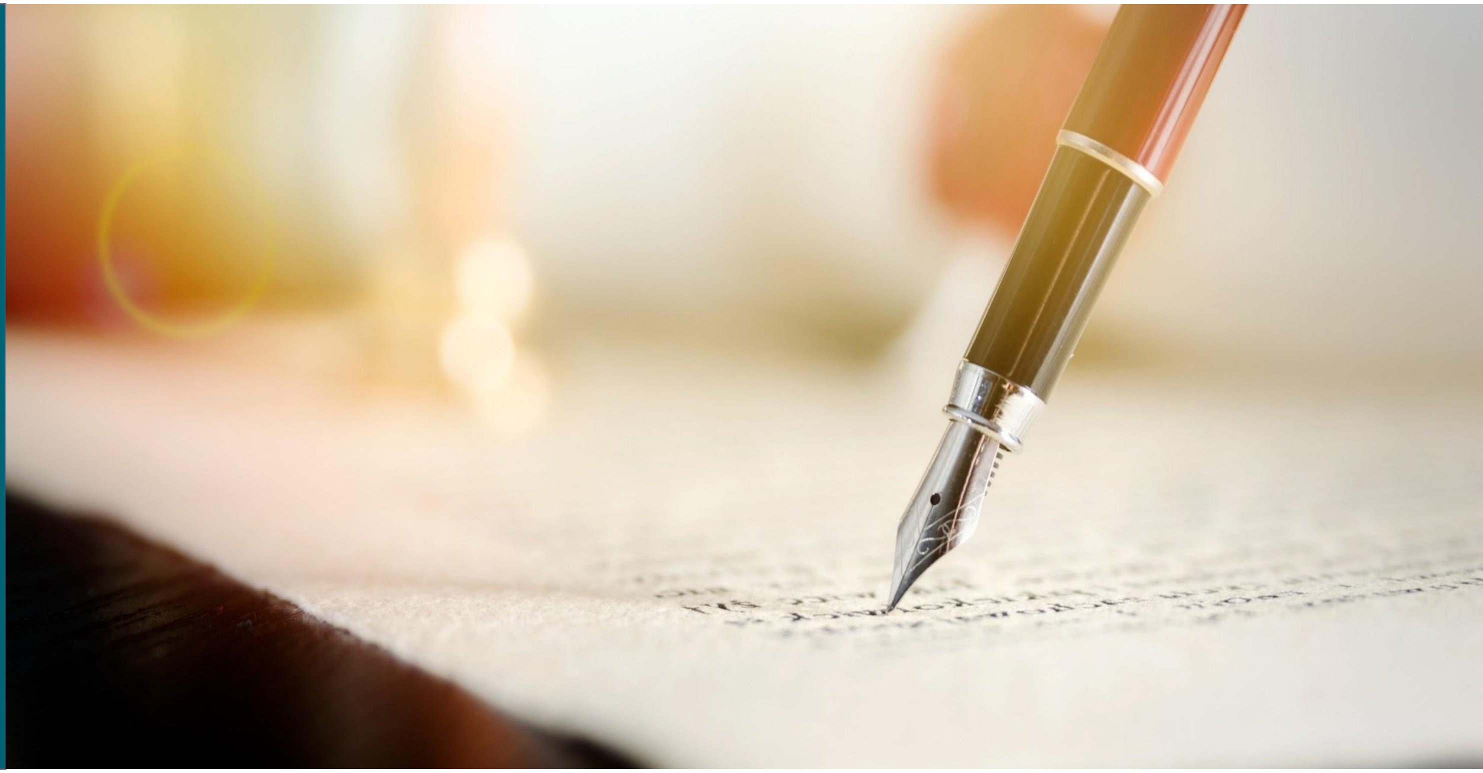
The Family Love Letter

Presented by:
Daniel Yoo, CFP, CEPA
and Michael Maglieri



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2020 100 accountingTODAY TOP 100 FIRMS

WEBINAR | *July 7, 2021*

The Family Love Letter

Andrea P. Sardone
Today's Moderator

Meet Our Panelists

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Daniel H. Yoo, CFP, CEPA
Wealth Advisor

Michael Maglieri
Associate Wealth Advisor

Who Needs an Estate Plan?

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2 Out of 3 Adults Still Don't Have a Will (Despite the COVID-19 Pandemic)

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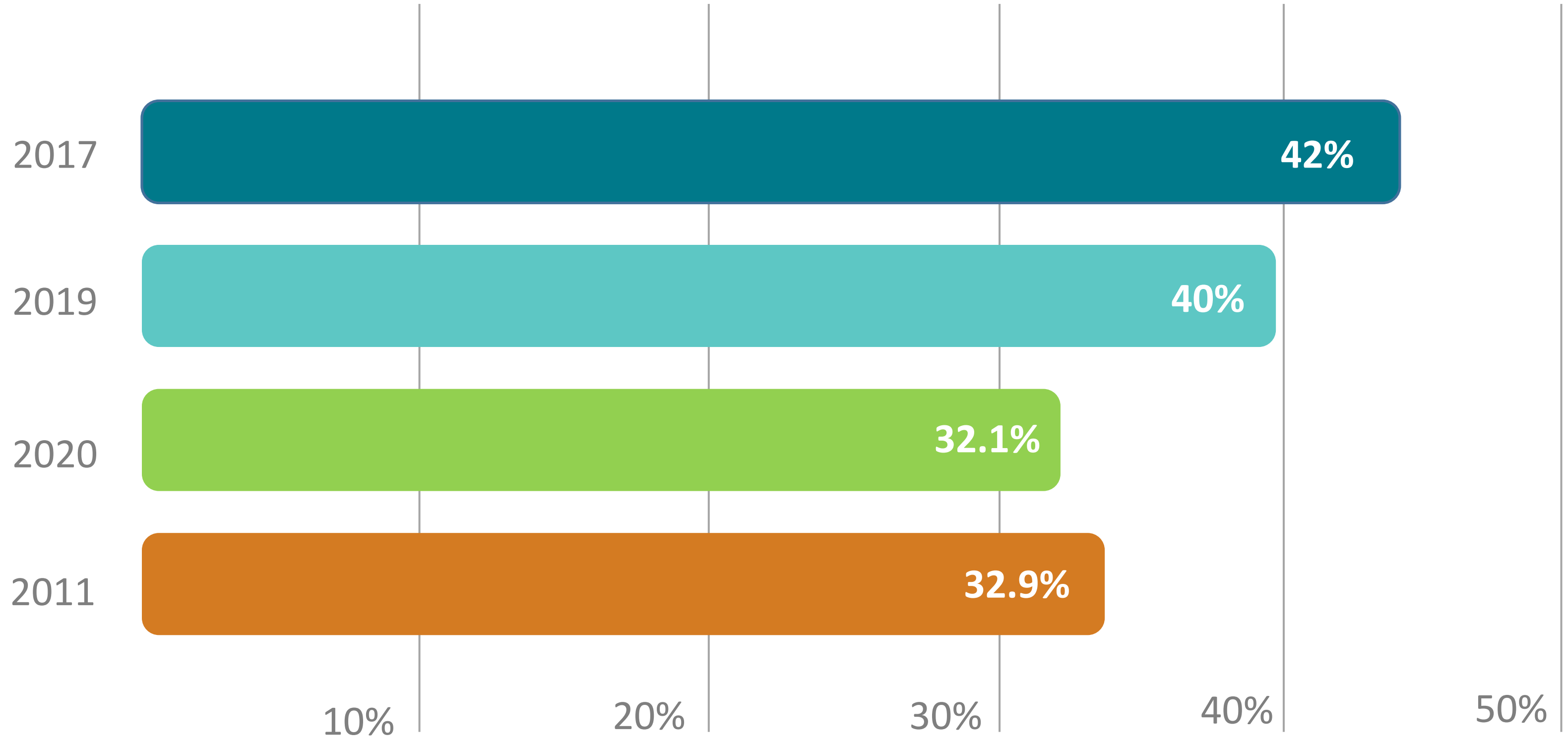
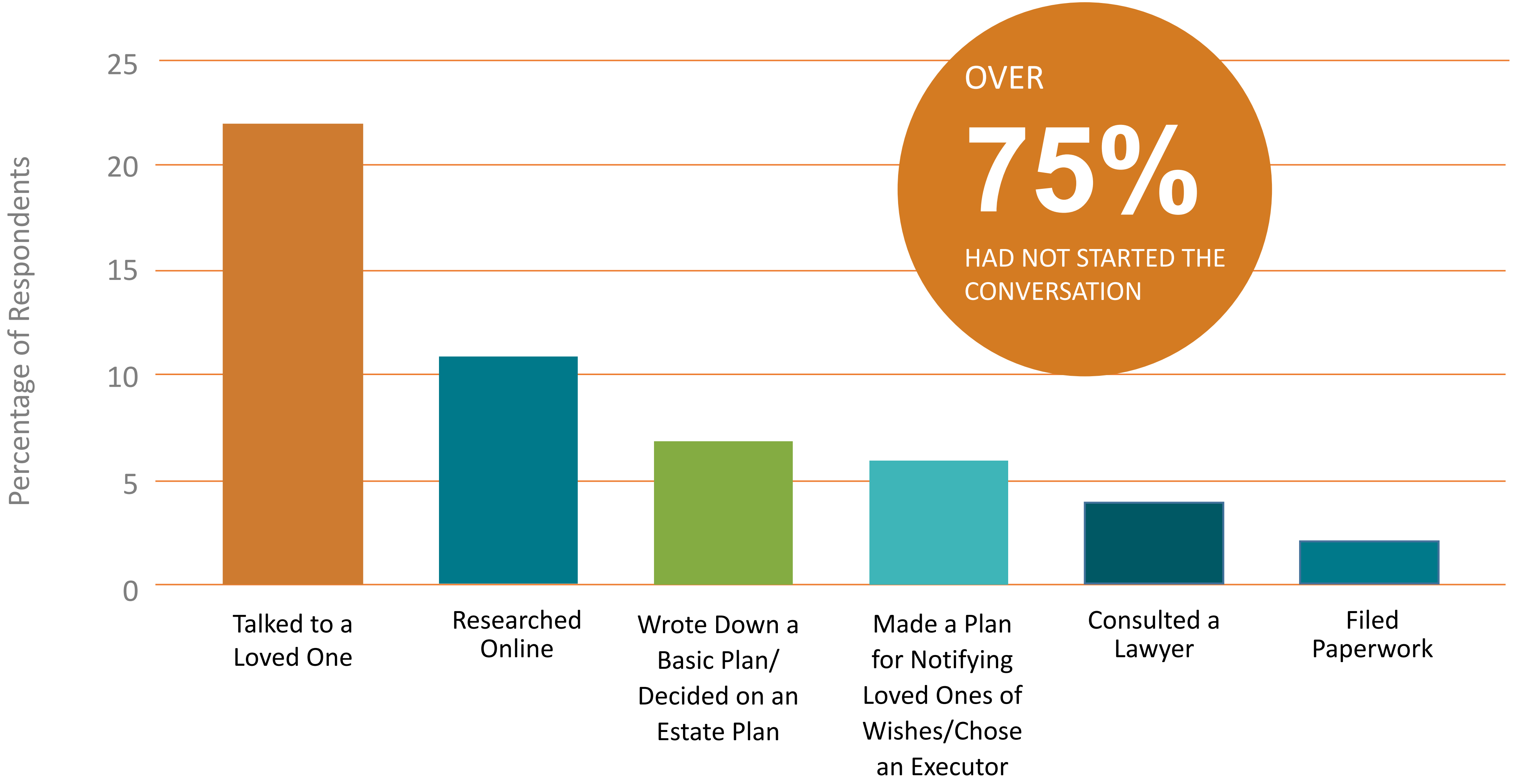
THE PERCENTAGE OF ADULTS WITH A WILL:



Source: https://www.caring.com/caregivers/estate-planning/wills-survey

How Far Are You in the Process of Creating a Will?



Source: https://www.caring.com/caregivers/estate-planning/wills-survey

What Does the Family Love Letter Cover?

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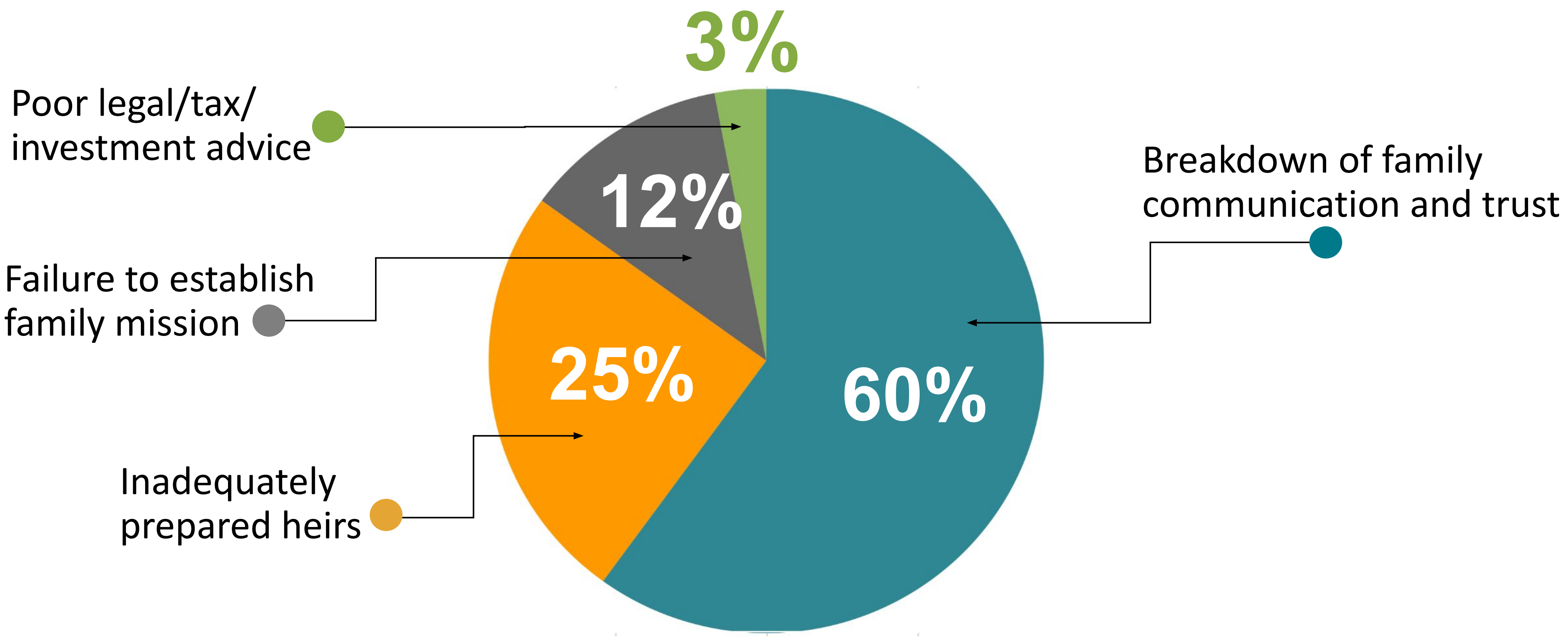
Helps you prepare for…	The avoidance of the death tax	***AND***	A legacy for the living
Provides your heirs with…	Executed estate planning documents	***AND***	Basic information and intentions
Will reduce or eliminate…	Dissipation of assets	***AND***	Confusion, stress, and conflict in a time of grief

Why Does This Matter?

THE CAUSES OF FAILED WEALTH TRANSFER



Source: *The Williams Group*
https://www.bbh.com/resource/blob/12348/efb7f72e1db41ada8ef1d7d1a28f78f3/crossed-wires--why-most-generational-wealth-transfers-fail-pdf-data.pdf

Polling Question

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- ✔ Do you feel that you and your family are sufficiently prepared for your estate to transfer during a time of confusion and grief?

The Family Love Letter

Section I – Advisors and Assets

Section II – Financial Information

Section III – Insurance and Benefits

Section IV – Legal Documents and Other Information

Section V – Family History and Ethical Will

Section I – Advisors and Assets

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✔ Primary Contact - **Trusted Advisors**

- Titling of Assets
- Retirement Assets
- Military Retirement/Survivor Benefits
- Brokerage Accounts
- Cash/Cash Equivalents
- Medical Assets
- Real Estate
- **Frequent Flier Miles, other rewards, etc.**
- Notes Receivable
- **Stored/Physical Assets**
- **Lending of Money**

Sections II and III – Liabilities & Insurance

- ✔ Mortgages, Loans, Liens, Lines of Credit
- ✔ Credit Card Information
- ✔ Subscriptions
- ✔ Lawsuits
- ✔ Policy Specific Information
- ✔ **Life/LTC/Disability Insurance**
- ✔ Health Insurance/Prescription and other Coverage
- ✔ Employment and Veteran/Govt. Benefits

Section IV – Legal Documents and Other Info.

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- ✔ Estate Planning
- ✔ Trust Documents
- ✔ **Personal, Family, and Pets**
- ✔ Property Titles and Deeds
- ✔ Business and Personal Tax Returns
- ✔ **Business Ownership, Buy/Sell Agreement**
- ✔ Guardianships, Trustee Information
- ✔ **Digital Assets**
- ✔ Event of Incapacitation/Death - POA

Section V – Family History and Ethical Will

- ✔ Place of Birth
- ✔ Information on Parents, Grandparents
- ✔ Siblings, step and half siblings
- ✔ Adoption Information
- ✔ Religious/Fraternal Information
- ✔ **Charitable Activities and Wishes**
- ✔ Family History and Medical History
- ✔ **Ethical Will**
- ✔ Values/Traditions

Players Involved with Legacy Planning

Baby Boomers

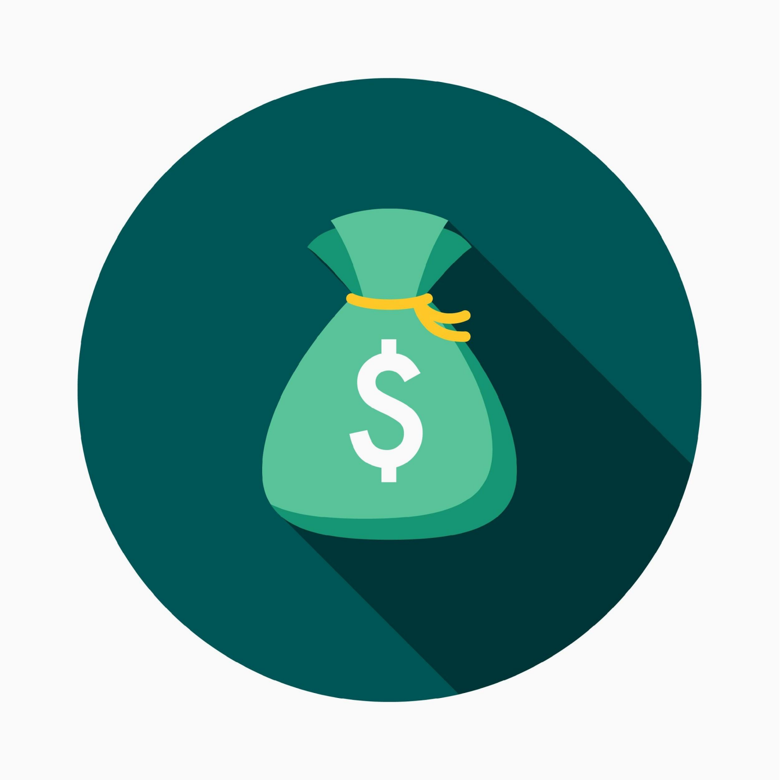
- Own 54% of the nations wealth
- Entire generation will be older than 65 by 2030

Generation X

- Spending is larger than their size
- Average 20 years of professional experience

Millennials

- Will surpass Boomers as largest living adult generation by 2028
- Only 24% demonstrate basic financial knowledge



The Hierarchy in Money, Wealth and Estate Planning

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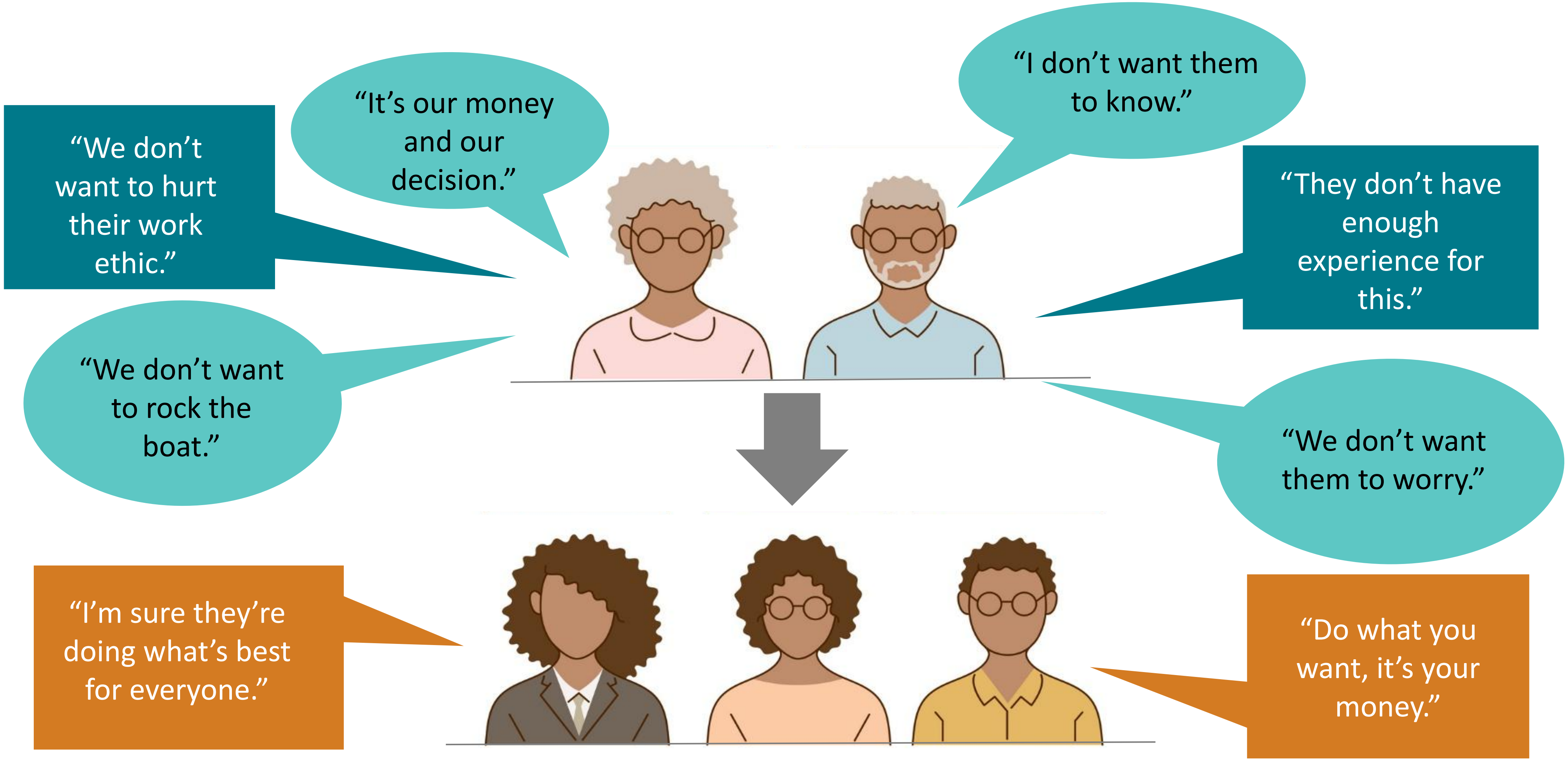
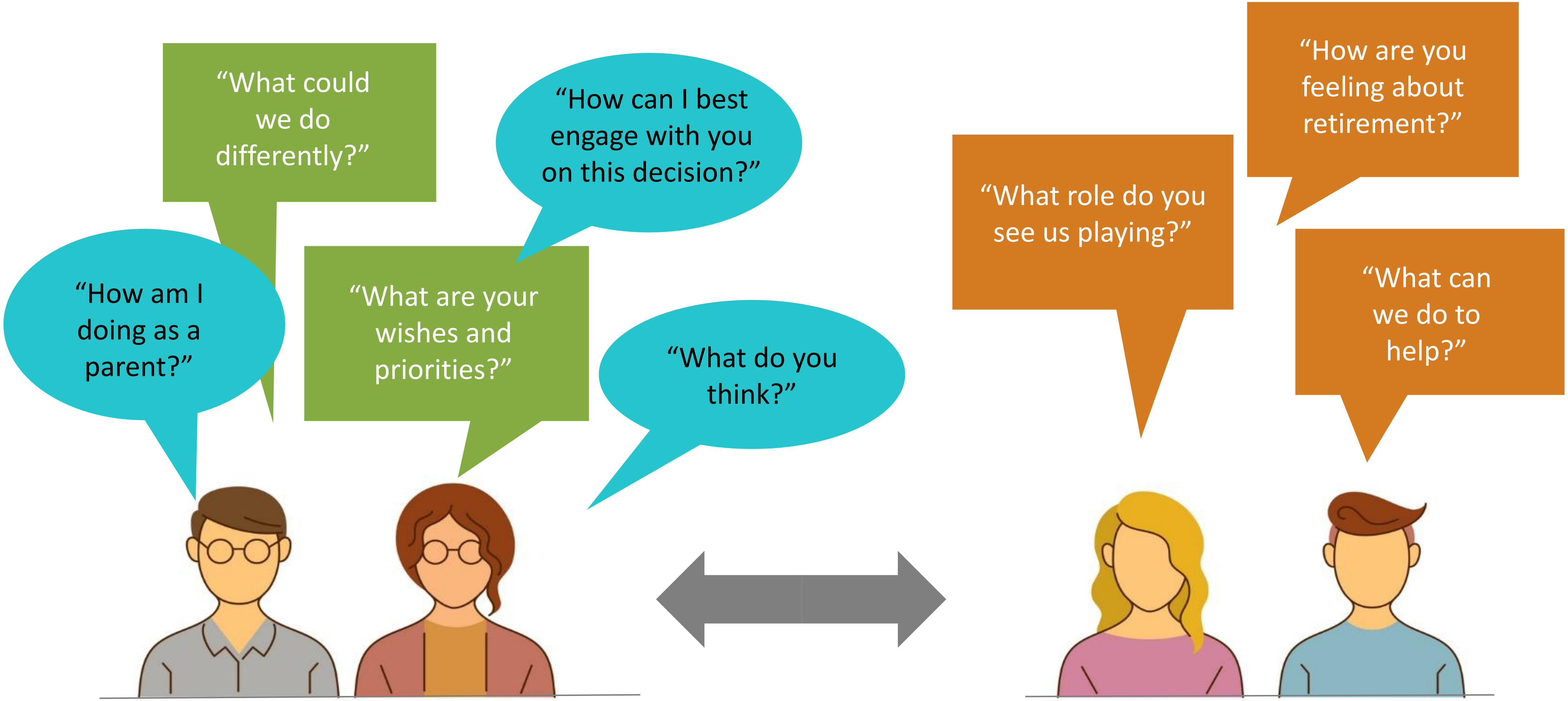


Source: *Fidelity Center for Family Engagement*

Peership in Legacy Planning



Source: *Fidelity Center for Family Engagement*

Peership Continuum Conversations

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WISH	◀ · · · ▶	**FEAR**
Closeness	◀ · · · ▶	Distance
Voice	◀ · · · ▶	Vote
Transparency	◀ · · · ▶	Disclosure

How Can We Help You?

1. Estate Plan Review
2. Family Love Letter Notebook
3. Family Mission Statement

Visit our blog at

www.pbmares.com/insights

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Family Love Letter: Bridging the Gap Between Generations

An estate planning attorney shared his own story:

"When my father died, he left a house full of memories, but little information. To this day, I remain concerned that I did not know what he intended to happen and what legacy he wanted to leave behind. I did know that he wanted to be buried in Arlington National Cemetery, but even then, it took me days of searching to find his military discharge papers that showed he could be buried there. I finally found them as a bookmark in a book on his shelf."

Does this sound familiar?

A loved one passes away, and you feel a whirlwind of grief and confusion. While dealing with the emotional toll of loss, you also face the burden of managing the intricacies of the deceased's affairs.

- Where is their will?
- Who was their lawyer, advisor, or accountant?
- What is the password to their computer?
- Where did they want to be buried?
- What did they intend to happen with the inheritance?

We all carry a paper trail that would be difficult for someone else to organize, but many individuals admit to

Questions

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