

ADAMS LAW OFFICE, LLC

Helping families get their financial house in order



Your Workbook



ARE YOUR AFFAIRS IN ORDER?

How to Leave a Legacy Instead of a Mess!

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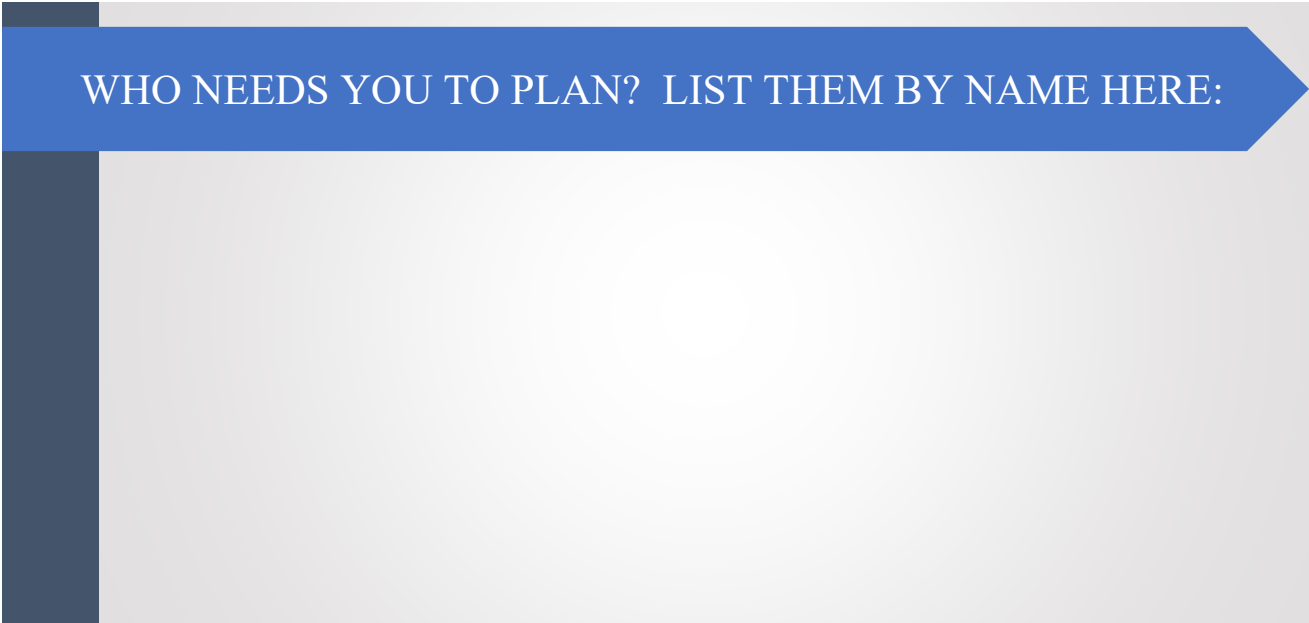
THE BIG PICTURE

Estate planning is not about _____.

It is about the people you _____.

They will know whether you lived up to your promise “ _____
_____ ”.

WHO NEEDS YOU TO PLAN? LIST THEM BY NAME HERE:



ESTATE PLANNING TERMINOLOGY

What is in Your Estate?

- All of your assets (household _____, jewelry, vehicles, real estate, financial accounts, AND life insurance)
- Federal estate taxes are 40% for estates > \$15 million as of 2026; Maryland is ~16% for estates > \$5 million

Some of the Maryland Intestacy Laws

- If you die without a Will in MD, your estate is distributed according to the following:
 - If survived by spouse and minor children: $\frac{1}{2}$ of estate to spouse; $\frac{1}{2}$ to children
 - If survived by spouse and adult children of deceased: spousal allowance plus $\frac{1}{2}$ of estate to spouse, $\frac{1}{2}$ of estate to children
 - If no living heirs or step-children: estate goes to the Board of Education

QUESTIONS, INSIGHTS, AND ACTION ITEMS

ESTATE PLANNING

THINGS YOU NEED TO KNOW

Avoid modern day grave robbers:

- Probate,
- Mis-management,
- Family drama, and
- Running out of money

Long-term care costs:

- MD average nursing home cost: \$11,513/month
- DC average nursing home cost: \$15,238.80/month
- Home health aid average hourly rate: \$29/hour

Long-term care payment options:

- Medicare
- Medicaid
- Savings
- Long-term care insurance
- Legal plan to protect your home and savings
- A combination of all of the above

QUESTIONS, INSIGHTS, AND ACTION ITEMS

ESTATE PLANNING

THINGS YOU NEED TO KNOW

What is probate?

- Orphan's Court and Register of Wills supervision of the distribution of your assets after death
- Primary issues: administrative burden on family; costly; delays distributions; public, so exposes to predators

Which transfers avoid probate?

- Joint tenancy, beneficiary _____, and trusts

What else should be included in an estate plan?

- Record of tangible AND intangible assets
- Guardianship Designation for minor kids
- Durable Power of Attorney – agent to handle financial affairs during incapacity
- Advance Healthcare Directive, HIPAA Authorization, Living Will, and Organ Donation Addendum – agent to handle medical decisions during incapacity and end of life treatment decisions; access to medical records
- Last Will and Testament – details who gets what and who handles the distributions
- Family Trust (revocable) and Legacy Protection Trust (irrevocable)

QUESTIONS, INSIGHTS, AND ACTION ITEMS

ESTATE PLANNING WITH TRUSTS

How a Living Trust Works

- Trust Agreement creates a separate legal entity that remains in existence after your passing until assets are all distributed.
- Parties: Grantor, Trustee, Successor _____, Beneficiaries
- Must be funded to work; meaning assets must be retitled in the name of the trust.

Revocable versus Irrevocable Trusts

- Our Family Trust (revocable) = an open treasure chest; you have complete control over it because you are Grantor, Trustee, and Beneficiary (used to avoid probate and planning for beneficiaries; not used for asset protection from creditors)
- Our Legacy Trust (irrevocable) = a closed and locked treasure chest; you name a trusted person as Trustee and Lifetime Beneficiary (used for Medicaid planning and asset protection)

Benefits of a Living Trust

- Avoids probate and multi-state probate
- Allows control over distributions for minors and other beneficiaries
- Provides asset protection for beneficiaries
- Minimizes or eliminates estate taxes
- Reduces estate expenses
- Allows management of assets during incapacity thereby avoiding adult guardianship _____

QUESTIONS, INSIGHTS, AND ACTION ITEMS

WHAT MATTERS MOST: YOUR LEGACY

1

Your _____

2

Your _____

3

Your _____

4

Your _____

**TAKE ACTION TODAY
BEFORE IT'S TOO LATE**

ANSWER SHEET

<p>Big Picture you love most “I took care of it”</p> <p>Estate Planning Terminology goods designations</p>	<p>Estate Planning with Trusts Trustee(s) proceedings</p> <p>Your Legacy insights values stories experiences</p>
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To set up a Legacy Planning Session:

- Call (301)805-5892 and press 1 for our Estate Planning Coordinator
or
- Schedule online at <https://adamslawoffice.net/schedule/>
or
- Email “Workshop Golden Ticket” to support@adamslawoffice.net

