

CKM High School, 2008

UC San Diego, 2012

UOP McGeorge School of Law, 2015

LAW OFFICE OF ALYSSA ERIKO CHOW, PC

Headquartered in Sacramento, the Law Office of Alyssa Eriko Chow, PC serves communities throughout Northern California in the area of Trusts and Estates, assisting individuals and families with their estate planning, trust/estate administration, conservatorship, and probate-related needs.



WHAT IS ESTATE PLANNING?

- Beneficiary Designations
- Taking Title to Property
- Legal Documents
 - Revocable Living Trust
 - Last Will and Testament
 - Durable Power of Attorney for Finances
 - Advance Health Care Directive





WHO NEEDS ESTATE PLANNING?

At a minimum, every adult (18+) should at least have a Durable Power of Attorney for Finances and an Advance Health Care Directive.





A Living Trust is appropriate for:

- 1) Beneficiaries who need money to be managed for them (e.g., minors, pets, those with disabilities).
- 2) Estates worth over \$184,500* and/or real property.

^{*} For deaths occurring on or after April 1, 2022

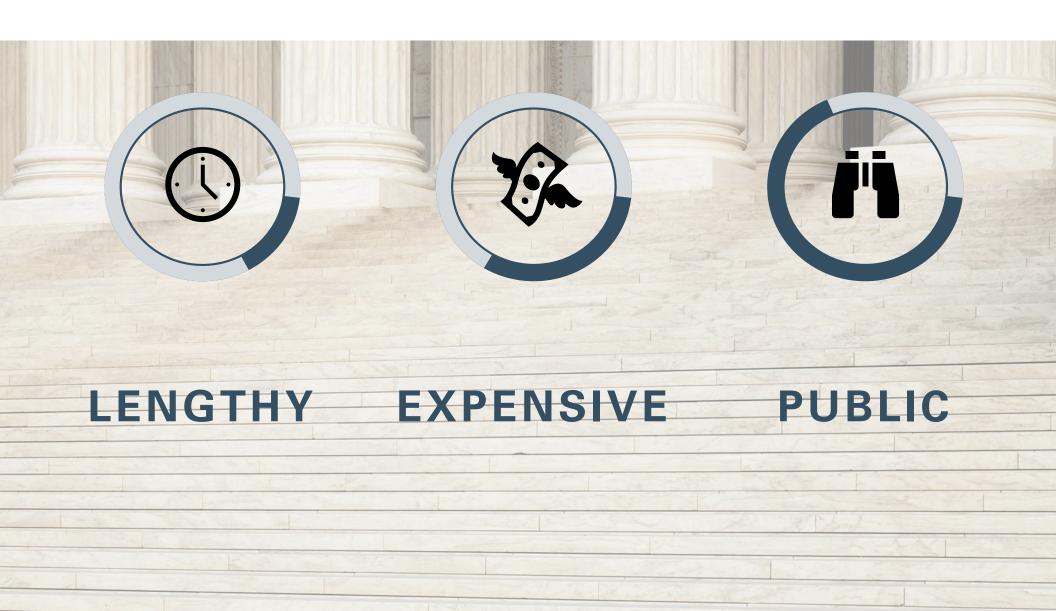


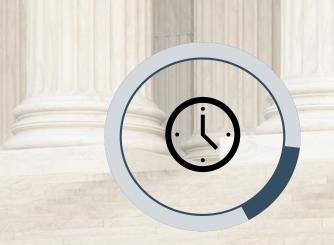




WHAT HAPPENS IF YOU DON'T HAVE ANY LEGAL DOCUMENTS?

It could be an uphill battle.





The court is very busy, and often times that means that it can take months to achieve a resolution through the Probate Court.

LENGTHY

This potentially leaves you or your loved ones in a state of "limbo" while the court process plays out.

If you become incapacitated, it can be very costly for your family to hire an attorney to assist with the establishment of a "Conservatorship" for you.



EXPENSIVE

If you pass away, the Probate Court will set the attorney fees and executor's fees based on the fair market value of your overall estate. There are also additional fees paid to the court and third parties.

Most court records and certain types of court hearings are available to the public. This means that your personal information and the personal information of your family members may be purchased or viewed by members of the public.



COMMON MISCONCEPTION: HAVING A WILL AVOIDS PROBATE

If you have a "stand-alone" Will without an accompanying Trust (or if you do not have any estate planning documents) and your total estate is worth over \$184,500* upon your death, the Probate Court is the only entity with the authority to oversee the administration of your estate.







^{*}For deaths occurring on or after April 1, 2022







Will

- (Likely) requires probate
- Public forum
- Effective only upon death

Trust

- Does not require probate
- Privately administered
- Effective during lifetime and upon death



REVOCABLE LIVING TRUST

A legal contract that is effective <u>during your</u> <u>lifetime</u> and <u>after your</u> <u>death</u>, and which may be amended/revoked by you.





Serves as a legal key to the person you leave in charge (the "Trustee") to access the assets that are properly connected to the trust.

HOW DOES A TRUST WORK?

Only the following assets are considered properly "funded" into a Living Trust:

Assets that are titled in the name of the Living Trust.

Assets that designate the Living Trust as the beneficiary upon your death.

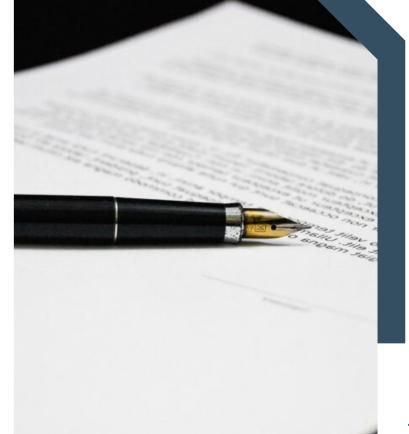
NOTE: Assets that have beneficiaries other than a Living Trust will pass directly to those beneficiaries upon your death and will not be controlled by your Living Trust.

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During your <u>lifetime</u>, your Trust may be set up to ensure that you and your pets are supported if you become incapacitated.

Upon your <u>death</u>, the Trust will provide instructions for the distribution of Trust assets for your desired beneficiaries. In California, this may include a Pet Trust.



TRUST ADMINISTRATION



A Pet Trust typically functions as a "subtrust" which branches off from your main trust upon your death and is administered separately according to the Pet Trust instructions.

The Trustee of your main trust will transfer the allocated funds/assets into the Pet Trust. The Pet Trustee will then use the assets in the Pet Trust to care for the pet(s) according to the Pet Trust instructions.

Upon the death of the pet(s), you may choose where the remaining assets (if any) should be distributed.

PET TRUST



DURABLE POWER OF ATTORNEY FOR FINANCIAL MATTERS



Allows you to appoint an agent to act on your behalf regarding finances during your lifetime, even if you are incapacitated.

DURABLE POWER OF ATTORNEY FOR FINANCIAL MATTERS

This may be crucial regardless of whether you have a Living Trust. Your agent is tasked with using your assets to support you during your lifetime. However, most standard Durable Power of Attorney forms lack the language necessary to protect your pets if you can no longer care for them. This is your opportunity to be an advocate for your pets by including specific language for how you agent should support them on your behalf.

ADVANCE HEALTH CARE DIRECTIVE

Allows you to appoint an agent to make medical decisions for you during your lifetime if you cannot do so yourself.



BENEFITS OF ESTATE PLANNING

- Avoid Probate Court.
- Ease of administration of your affairs according to your wishes.
- Privacy.
- Efficiency.



Thank you for attending!





DISCLAIMER: The information contained in this presentation is for informational purposes only and does not constitute specific legal advice. Transmission of the information in this presentation is not intended to create, and receipt does not constitute, an attorney-client relationship.