

## **JULIE EASON SMITH, P.A.**

1. Types of Documents Commonly Used for Estate Planning:
  - a. Wills
  - b. Trusts
  - c. Durable Power of Attorney
  - d. Living Wills
  - e. Designation of Health Care Surrogate
  
2. Types of Trusts:
  - a. Testamentary
    - i. Created within a Will
    - ii. Takes effect upon death
  
  - b. Inter Vivos (Living)
    - i. Established during lifetime
    - ii. May avoid guardianship
    - iii. Avoids Probate
    - iv. Can be revocable or irrevocable
  
3. Either testamentary or Inter Vivos trust can:
  - a. Shelter from estate taxes
  
  - b. Insure ultimate distribution of assets to children or grandchildren
  
4. Trusts are commonly established for:
  - a. Education bequests
  
  - b. Providing for spouse during lifetime, then children after spouse's death
  
  - c. Bequests to individuals who need assistance managing their money because of age or incapacity
  
  - d. Establishing legacies
  
  - e. Helping someone qualify for Medicaid
  
  - f. Removing assets from a taxable estate
    - i. Insurance Trusts
  
    - ii. Charitable Remainder Trusts
  
    - iii. Grandchildren's Trusts