Financial and Estate Planning "Fiscal" Checkup

Presented To

CLEVELAND ACADEMY OF OSTEOPATHIC MEDICINE

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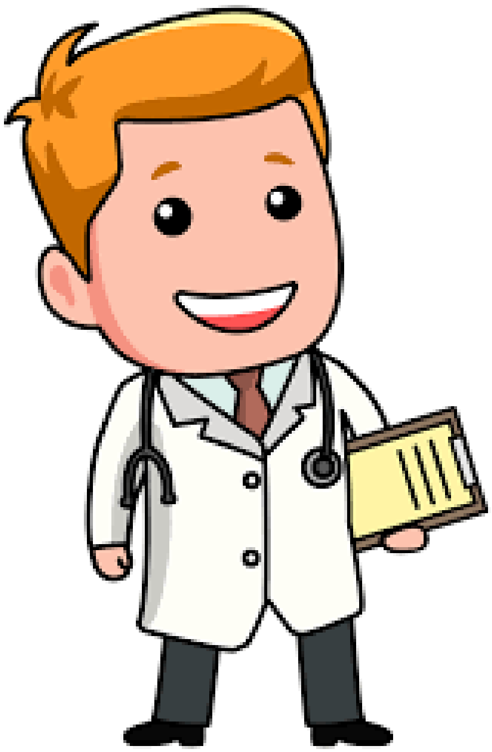
Introduction

- Financial Planning, Estate Planning and good health all have one thing in common
- There is no substitute for proactive care
- Fiscal Exam



Fiscal Exam

1. My spouse/executor has a strong financial and tax background?
2. Collaboratively my attorney, financial advisor and CPA have all reviewed my estate and financial plans to coordinate all my financial affairs

Fiscal Exam

3. I want my spouse/executor to also serve as my health care advocate and financial trustee at the same time

4. My financial and estate plan has been updated in the past 12 months

Fiscal Exam

5. I have reviewed my financial and estate planning with my family and the people I have designated to help wind down my affairs

6. I have a living trust in place . . . and all of my financial assets have been titled in the name of my trust

Fiscal Exam

7. My living trust contains protections to prevent my loved one's inheritance from being attached in a divorce

8. I have a written business succession plan in place to ensure my practice does not go through probate

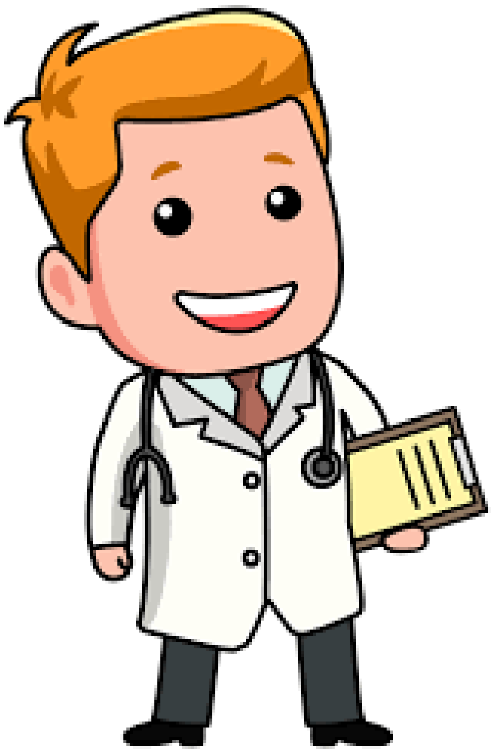
Fiscal Exam

9. My children and their spouses all get along great with each other

10. My assets are protected against liabilities and creditors

Exam Results

- Good planning requires:
- Academic vs Real World
- Asking the question – what have I not asked you about that I should
- A proactive process to keep the plan current



Fiscal Exam

1. My spouse/executor has a strong financial and tax background?

- Helper selection
- Skill sets
- What process are you putting in place to replace yourself?

Fiscal Exam

2. Collaboratively my attorney, financial advisor and CPA have all reviewed my estate and financial plans to coordinate all my financial affairs

- What you own, how you own it, how it is titled, net worth
- Nobody plans to fail, they fail to plan
- Share with your spouse and helpers so they know your wishes

Fiscal Exam

3. I want my spouse/executor to also serve as my health care advocate and financial trustee at the same time

- What is the most important role for your spouse to serve? Health care agent, power of attorney agent, successor trustee?
- Is the spouse uniquely unable to serve in all of these roles?
- Real world considerations

Fiscal Exam

4. My financial and estate plan has been updated in the past 12 months

- In the past 12 months:
  - Dow Jones record high
  - New financial products
  - Overhaul of federal tax code
- Major changes – family, financial, law
- What process do you have in place to manage change?

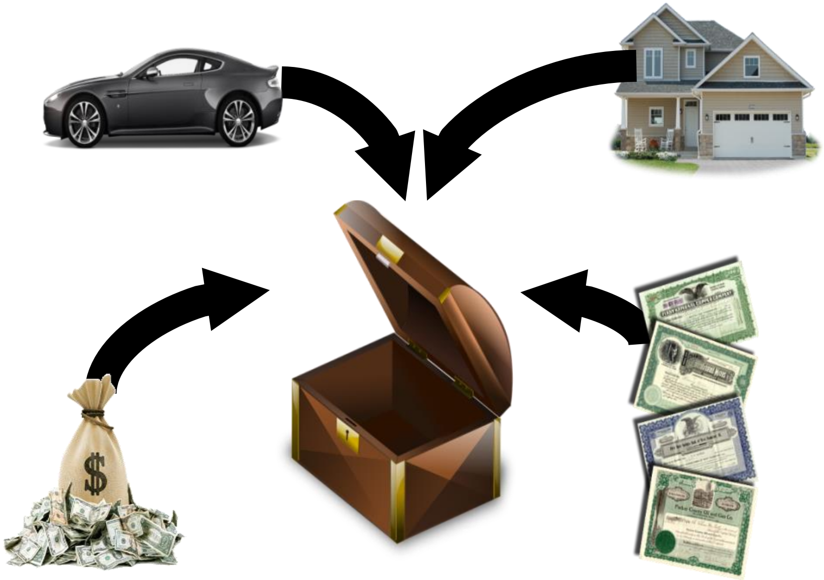
Fiscal Exam

5. I have reviewed my financial and estate planning with my family and the people I have designated to help wind down my affairs

- Traditionally finances were closely breasted
- Today we live longer
- Quality vs Quantity
- Assets, location & amount should be shared with primary helpers

Fiscal Exam

6. I have a living trust in place . . . and all of my assets have been titled in the name of my trust



- Title trumps the documents
- Even one asset outside your trust can trigger a probate

Fiscal Exam

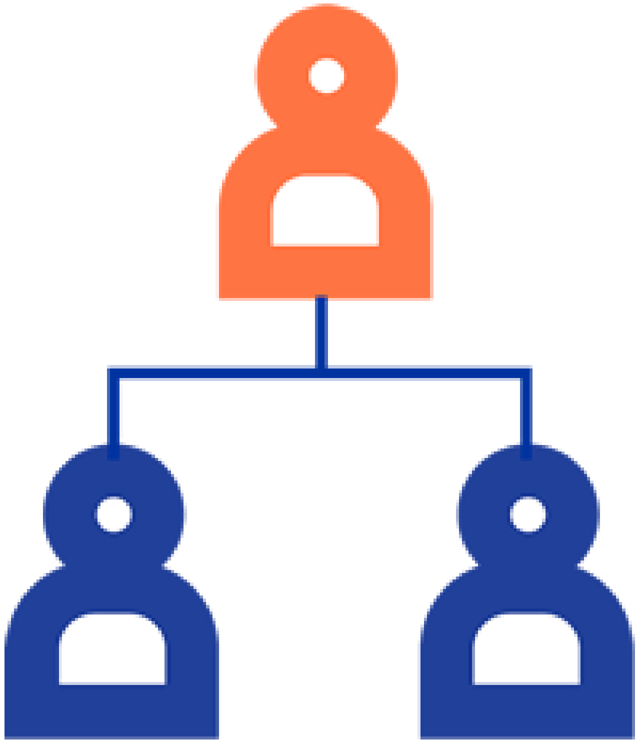
7. My living trust contains protections to prevent my loved one's inheritance from being attached in a divorce

- Divorce protections
  - Prevents inherited assets from being divided
  - Prevents inherited assets from being counted for purposes of spousal support
- Other Trust Protections

Fiscal Exam

8. I have a written business succession plan in place to ensure my practice does not go through probate

- How long since it was updated?
- Who drafted?
- Coordinated with your estate plan?
- Who is the buy out paid to?
- Has underlying life insurance been reviewed?



Fiscal Exam

9. My children and their spouses all get along great with each other

- Spouses are protectors, not facilitators
- Disagreements usually arise over
  - Distributions of household items
  - Perceived inequality of distributions
  - Helper selection
- Set expectations in advance

Fiscal Exam

10. My assets are protected against liabilities and creditors

- Creditors can be *professional* or *personal*
- Protect assets by:
  - Asset Protection Entities
  - Asset Protection Trusts
  - Creditor Safe Investments

Exam Results

- Contact Request Cards at your place setting
- Request a complimentary financial and estate planning review
- Let us know when to call and best number to reach you at
- No cost or obligation for reviews
- Thank you for your attention