

BREAKTHROUGH ESTATE PLANNING

Finding All the Answers
You'll Ever Need

Edward Olkovich




EstateTherapy™
Simple solutions to estate matters

Dear Reader:

What if something unexpected happened to you? I mean something serious enough to take you to the hospital or nursing home for the last time?

Do you know who would take care of your children, your house and your money? Would you be prepared and have your financial house in order? Would anyone be able to find your important information and documents to help you and your family?

I know you are pressed for time and need quick and easy solutions. That's why I'm offering you new breakthrough strategies in this book to make sure your money goes straight to the people you love.

Don't wait for an emergency. Get started now. ***Breakthrough Estate Planning*** will help you unlock the mysteries of making a will and planning your estate. You will find answers to the seven essential estate planning questions that everyone has.

As a lawyer and author of numerous books, I have helped thousands of people with my strategies. Through these strategies, you too can protect your investments, the people you care about and yourself.

Breakthrough Estate Planning will help you avoid costly mistakes while answering all your crucial questions. Use it for yourself, or to help elderly parents or adult children control their own family and financial decisions.

Ed Olkovich, *Lawyer, Author and Speaker*
Certified Specialist in Estates and Trusts Law

INTRODUCTION

If something happens to you, will the people you leave behind be able to manage? If you care about them, then you need to ask yourself the essential estate planning questions I cover in this book.

Estate planning is like insurance. We must have it to prevent our families from suffering financial and personal tragedies. My simple but effective question-and-answer approach will speed up the time you spend on your estate planning.

Breakthrough Estate Planning will help you take charge of your own affairs. You will make better decisions about your money and your loved ones' future needs.

A Faster and Easier Way

If you are just starting your planning, the best way for you to proceed is from the top, with Question 1, carrying on in sequence from question to question.

Those of you with specific questions can turn to the relevant section to find help. You will benefit, however, from reviewing all the breakthrough strategies and tips that are spread throughout the book.

This book enables you to understand the fundamentals quickly and see the big picture before you take action. This breakthrough approach helps save you time, trouble and a ton of money in professional fees alone. And you can do this in the privacy and comfort of your own home.

I will help take the fear out of estate planning and making your will. You will learn how to deal with estate planning experts, accountants and lawyers who have difficulty talking in simple terms.

You Need to Be in Charge

Perhaps you are like me. I don't like to be told what to do. I do, however, want advice and to understand what my choices are. It's just that I want the final decision to be mine. Especially when it comes to giving away my last dollar.

My guiding principle is this: you need to control your own financial destiny as long as you can. To help you do just that, I have cut out all the legal mumbo jumbo.

This will reduce your stress and confusion that often develops when you hear someone talk to you about your estate planning.

I Share My Secrets

I have been a lawyer since 1978 and am a Certified Specialist in Estates and Trusts Law. I spend much of my time teaching clients and professionals secrets to simplifying their estate planning.

I know professional advisors are often too expensive or too busy to answer all your questions.

After working through this book, you will be able to save time with your own estate planning professionals. If you already have a will, I will show you when to review and revise it and keep it up to date.

How These Breakthroughs Will Help You

The bottom line is that ***Breakthrough Estate Planning*** helps you direct your money to the people you care about.

After all, your family, friends, pets and causes are counting on you to provide for them after you are gone.

Through reading this book you will be able to:

- **Make better wills with professional help**

Avoid traps, tricks and troubles and going to court over your will

- **Save income and probate taxes**

Preview your estate to reduce taxes without risk

- **Find the right person for every job**

Discover the different roles of executors, trustees and attorneys

- **Understand powers of attorney and personal care issues**

Appoint persons you trust to make decisions for when you cannot do so

- **Identify the tax-free advantages of life insurance**

Provide for your family and achieve your estate goals

- **Use trusts to secure assets**

Protect children or those persons with special needs

- **Protect yourself in marriage or divorce**

Get advice for when you marry, separate or divorce

- **Get organized and benefit from legal checkups**

Use reminders and checklists to review estate plans

Easy Step-by-Step Guide

Day in and day out I am asked the same fundamental questions about estate planning and making a will by people who come to my law office:

1. How Do I Get Started?
2. How Do I Give All This Away?
3. How Can I Reduce Taxes?
4. What's the Best Way to Make a Will?
5. How Can I Protect Myself from Becoming a Victim?
6. Am I Forgetting Anything Important?
7. What If Everything in My Life Keeps Changing?

These seven questions make up the sections of this book.

Breakthrough Estate Planning is about helping you take action. Read on and you'll discover how easy and painless it is to start.

Question 1

How Do I Get Started?

**Even Birds and Bees Do It:
Take Your First Step**

Young or old, rich or poor, you need an estate plan. Your good intentions will take you nowhere.

Who will protect your loved ones if you don't? Even the birds take care of their young and bees know how to help each other.

In this first section you will list your wishes before taking action. This will help you figure out what is really important to you. Only you can provide these answers, if your planning is going to be effective.

CHAPTER 1

Here's Where You Start

It's easier than you think

What Is an "Estate Sale"?

"Estate Sale." What do you think of when you see these words? Probably the possibility of getting a bargain because someone needs to sell in a hurry.

You're right.

An estate sale sign is a symbol of some of the evils you can avoid by having an effective estate plan.



Notes

As a lawyer, I see this sign too often, and many times it's in connection with an estate planning failure.

It can happen to your loved ones, if they're forced to sell assets to pay taxes or support themselves.

People always say to me, "I don't want my money wasted on taxes, legal costs and delays. I want my money to go straight to the people I love." Taking charge of what happens to your estate will help you make sure that happens.

Picture it looking like this:



You want your hard-earned money going to those closest to your heart. As you read on, consider this to be the goal of your estate planning. And keep in mind that the more effective your planning is, the better things will be for them.

Notes

Let's say you have bought a home, started a business or made investments to provide for yourself and your family. Have you considered what happens to all of this should you become incapacitated by illness or pass away? You must plan for these eventualities.

Good intentions and verbal promises are worthless. They will only create trouble for your loved ones. You must take action.

Estate – what you leave behind when you die, including your assets and liabilities. Think of “estate” as another word for your loved ones, the people you want to benefit from your financial wisdom.

Notes
