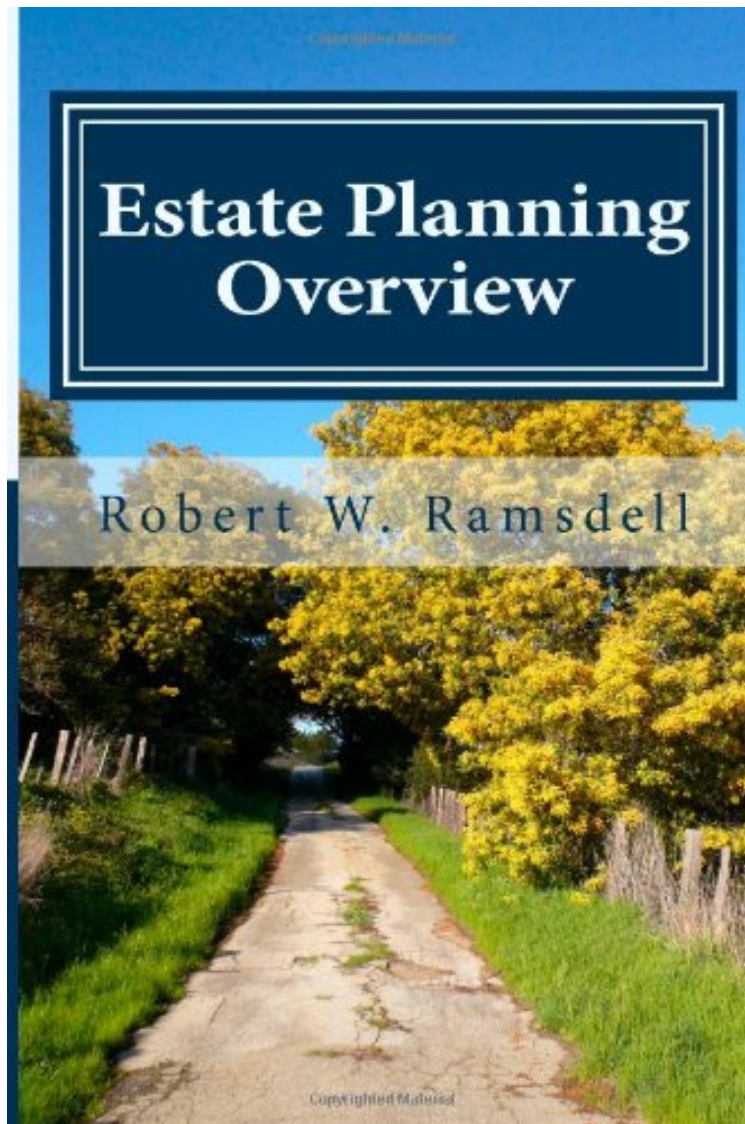


## Estate Planning Overview

*Robert W. Ramsdell*

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**Robert W. Ramsdell : Estate Planning Overview** before purchasing it in order to gage whether or not it would be worth my time, and all praised Estate Planning Overview:

Death is a certainty. Incapacity a possibility. You need a plan for both. If you die without a Will, Trust, or some other provision for the distribution of your property, who gets it and the share they receive is determined by intestate succession. This distribution may or may not be what you want. For example, in Kansas, if you die leaving a surviving

spouse and children, one-half goes to your surviving spouse and the other half goes to your surviving children, per stirpes. Would you really want your 2-year-old child to receive half of your probate estate (with the possible need for a conservatorship) if your spouse survives you and is capable of continuing to raise your child? Most people would benefit themselves and those they leave behind by having a Will or Trust. These include:- Anyone who is the parent of a minor child and wants to nominate the person to serve as guardian and raise the child.- Anyone who wants to create a testamentary trust for their child in order to specify the purposes for distributions (education, not three motorcycles at 18), provide for multiple distributions of principal (so the child can do better with the second if he or she blows the first), and include spendthrift provisions to protect assets from the child's creditors or spouse.- Anyone who wants to create a Special Needs Trust for an incapacitated child of any age that preserves the child's access to Medicaid and other public benefit programs.- Anyone who wants to give differing shares to their children based upon their circumstances.- Anyone in a blended family who has assets they want to ensure ultimately pass to certain persons; for example, by making their current spouse the lifetime income beneficiary of a trust with the assets passing to their children upon the spouse's death.- Anyone who wants to make charitable bequests, or bequests to persons who fall outside the provisions of intestate succession.- Anyone in a non-traditional relationship who wants to leave property to a significant other not recognized as their spouse under Kansas law, and who therefore would not receive anything under the laws of intestate succession. The reasons for having a Will or Trust can be as varied and unique as the person for whom it is created. The value of a well-drafted Will or Trust is its flexibility to accomplish many of the things that might be important to you after your death. Another concern is the possibility of incapacity prior to death. This could occur over time as you age, or quite suddenly if a severe accident leaves you impaired. If you are incapacitated, who do you want to have authority to handle your financial affairs and make medical treatment decisions for you? And if your medical condition becomes terminal, what are your preferences for end-of-life care? A Durable General Power of Attorney or provision for a successor trustee in a Trust can provide continuity for your financial affairs. A Durable Healthcare Power of Attorney and Living Will Healthcare Directive can do the same for your medical issues. The key is to think about what you want to accomplish both after your death and in the event of your incapacity and be sure you have a plan in place to make it happen. Estate Planning Overview discusses the major factors to consider in making estate planning decisions and the documents that can implement your choices. It succinctly covers the major issues regarding: - Estate Gift Taxes, - Intestate Succession, - Wills and Revocable Living Trusts, - Non-Testamentary Transfers,- Virtual Assets, - Durable General Powers of Attorney, - Durable Healthcare Powers of Attorney, - Living Wills Healthcare Directives, and - Estate Administration. Although based on Kansas law, the general estate planning concepts discussed - such as types of testamentary trusts, the selection of fiduciaries, etc. - will be of use to anyone.

About the Author Bob Ramsdell brings a broad perspective to his work as an estate planning attorney. Prior to law school, he served 21 years in the U.S. Army Field Artillery with assignments as varied as teaching as an Assistant Professor of Economics at West Point after obtaining an MBA from Dartmouth College, to serving as the Operations Officer of an MLRS rocket artillery battalion in Desert Storm. At the University of Kansas School of Law, Bob was a member of both the Jessup International Law Moot Court team that progressed to the international competition and the National Moot Court Team. At graduation he received the James P. Mize Trial Advocacy Award and earned Order of the Coif (top 10% of his class). Since June 1999, Bob has practiced with the firm now known as Thompson Ramsdell Qualseth, P.A., in Lawrence, Kansas. Although he has extensive experience in civil litigation, having successfully tried multiple jury trials as well as briefing and arguing matters before the Kansas Court of Appeals, Bob now focuses his practice on estate planning and probate administration. In estate planning, Bob enjoys helping people think through their unique situation and plans, then drafting the appropriate documents to capture their intent. In working with Executors and Administrators, Bob's focus is on handling the decedent's estate in the most efficient, least cost manner that ensures all property is accounted for and distributed properly. Bob continues to expand the use of his economics background in estate planning, to include attending national seminars on Basic Estate Gift Taxation and Planning and Estate Planning in Depth sponsored by the American Law Institute. He shares his knowledge in periodic public presentations on Fundamentals of Estate Planning and Basic Personal Finance Investing in order to provide people with a broad overview of basic estate planning and related financial considerations. Bob is active in his church, serving as its Treasurer. He has also been active with the Boy Scouts of America and led ten Scouts on a 12-day mountain backpacking trek at Philmont Rocky Mountain Scout Camp. Bob is currently the President of the Judge Hugh Means American Inn of Court.