

# Pass It On, Inc.

Issue 28

Planning to Keep Families in Business

Since 1947

## WHERE THERE'S A WILL, THERE'S A WAY! or a trust

**P**EOPLE THINK ESTATE PLANNING IS AN INTIMIDATING, complicated and expensive process but it doesn't have to be. Awareness of the rules (federal estate tax is assessed on all property owned by an individual at death), mixed with some common sense and a good team of advisors, can result in an effective estate plan.

One of the complimentary, value-added services we provide our clients at *Pass It On, Inc.* is coordination and implementation of their personal wills/trusts. We help our clients think through their personal estate decisions such as:

**1. Guardian(s)**—Who is suited to raise your minor children according to your standards?

**2. Trustee(s)**—Do you want a Marital Trust for future remarriage protection? Who should be the trustee of the Family Trust during the surviving spouse's lifetime, the spouse, someone independent, a trust company or bank? Who should be the trustee of the Family Trust following the survivor's demise? Someone who understands investments and knows your children and their needs?

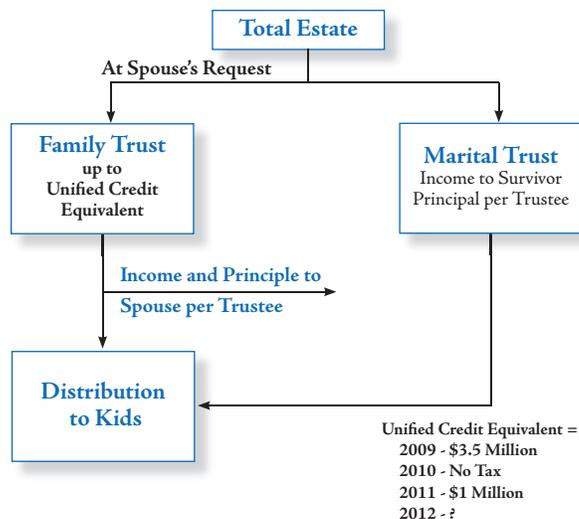
**3. Provision for Surviving Spouse**—Do you want the most liberal access to the Family Trust for the surviving spouse (as indicated on the diagram) or should the principal be allowed to grow to the maximum amount possible? Considerations include children from a prior marriage, sufficient assets outside the trust to allow early inheritance from Trust.

**4. Special Needs or Opportunities**—The assets will be held in one Family Trust or separate trusts for your children if both of you are deceased. A trustee can provide for general needs, such as "health, education, maintenance and support." Graduate or medical school, missionary work, starting a business, buying a home, artistic or athletic pursuits are among the special needs we've seen over the years.

**5. Distribution of Principal to Children**—When do the children get unrestricted ownership of the assets in your estate? Many parents are cautious about providing too much too soon as to demotivate their children or change their career direction. What age(s) seem appropriate for you?

**6. Contingent Disposition**—What happens if all of your heirs die before you do or with young families, if all are killed in a common accident? Do the assets go to the parents, the siblings, specific individuals based on need, charitable concerns? If a client doesn't already have a trusted estate attorney, we have several we have worked with over the years that can implement the client's intentions with regards to their personal and/or business assets.

In our world, we believe that estate decisions involve family dynamics as well as minimizing estate taxes. We would be delighted to meet with you to help you create a new will or update an existing one. Feel free to call on us at 719-471-8320 or visit our website, [www.passitoninc.com](http://www.passitoninc.com), for more information.



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## WHY OFFER MULTI-LIFE LONG-TERM CARE INSURANCE?

**E**MPLOYERS AND EMPLOYEES ARE BEGINNING TO report the effects of productivity loss in companies with employees taking time off to care for a family member with long-term care needs. In these days of significant health insurance expenses, employers are looking for creative ways to provide greater benefits to their employees in general, and, key employees in particular without the accompanying outlay of additional benefit dollars.

**Multi-Life Long-Term Care Insurance** is one such benefit that meets those needs and many others. It is unlike any other benefit you can provide your employees.

- **Discounted premiums** and streamlined underwriting
- **Uninsurable individuals** can often get LTCI multi-life coverage
- **Portability**—the policy belongs to the employee and goes with them even if they leave the company or retire
- Employees, spouses and, often, **extended family members** are eligible
- **Carve-outs** for key executives or managers only, if desired
- Can be used as a **Golden Handcuffs Benefit**
- Company-paid plans can **deduct the premiums** up front
- **Benefits are non-taxable** to employee when received
- Provides extra benefits to certain employee classes **without ERISA discrimination rules and testing**
- Premiums can be **employer and/or employee paid**

### TESTIMONIAL

It was a pleasure working with Marcia Williams and Dianne Crimble as they designed HVAC's Multi-Life Long-Term Care benefit plan.

Because of their expertise and the fact they are brokers representing multiple Long-Term Care Insurance companies, they were able to custom design a plan that met the needs of the owners and their spouses as well as some of the key employees.

We would recommend *Pass It On, Inc.* if you are looking for a cutting-edge benefit for you and extended family members, and employees.

—Maureen Moran, CFO, COO

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**Marcia Williams and Dianne Crimble would be delighted to meet with you, family members and friends to talk about individual or multi-life long-term care planning. Please give us a call to have your questions answered or to make a no-obligation appointment.**

[www.passitoninc.com](http://www.passitoninc.com)

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