

# Financial Wellness

*Workshops to help  
increase your  
financial confidence.*



CREATIVE  
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# Estate Planning Basics

The information provided is not written or intended as specific tax or legal advice. MassMutual, its subsidiaries, employees and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel.

Individuals involved in the estate planning process should work with an estate planning team, including their own personal legal or tax counsel.

# What Is Financial Well-being?\*



Having control over day-to-day, month-to-month finances

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Having the capacity to absorb a financial shock

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Being on track to meet financial goals

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Having the financial freedom to make choices that allow one to enjoy life

\*Consumer Financial Protection Bureau, Financial well-being: The goal of financial education., January 2015.



# Agenda

1 What is an Estate Plan?

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2 Tools Used in Estate Planning

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3 Estate Planning Strategies

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4 Other Considerations



# What Is an Estate Plan?

An **estate plan** is a strategy for how assets will be transferred after death.  
Your **estate** consists of all property (and debts) owned by you.



# What Is an Estate Plan?



## An estate plan can help you to:

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- ✓ Establish beneficiaries
- ✓ Ensure smooth transfer of assets
- ✓ Minimize taxes
- ✓ Limit probate



# Tools Used in Estate Planning



Wills



Trusts



Gifts



Life Insurance





## Wills are the cornerstone of estate planning and generally include:

- Beneficiary designation (who will receive your assets)
- Executor designation (who will carry out your wishes)
- Any instructions for how and when the beneficiaries will receive the assets
- Guardian appointments for any minor children

# Tools Used in Estate Planning



## Trusts may...

- Allow you to minimize estate taxes
- May provide asset protection from creditors
- Provide support for a child or grandchild with special needs
- Help fund your favorite charity
- Distribute assets before or after death

# Tools Used in Estate Planning



## Gifts:

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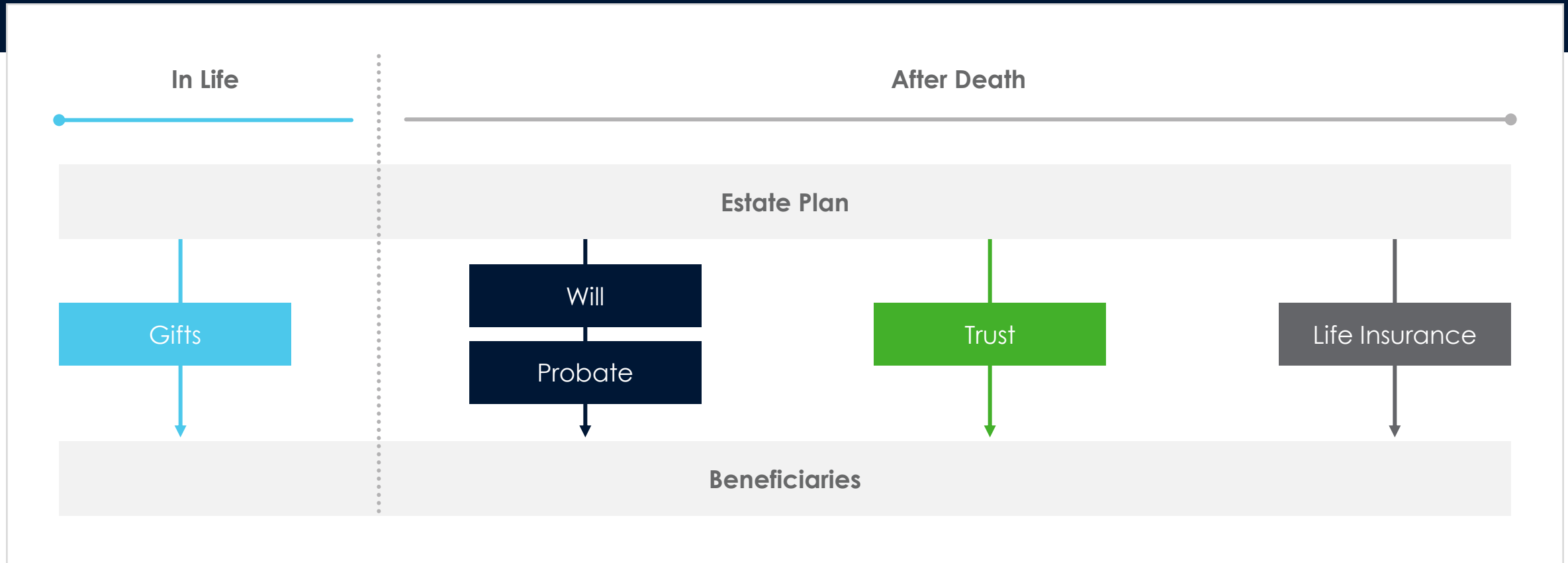
- You and your beneficiaries can avoid state tax or inheritance tax on a given property
- You may be able to receive an income tax deduction after you give a gift to a qualified charity



## Upon your death, Life insurance proceeds can be used to...

- Pay debts owed by your estate
- Fund a trust and distribute wealth to beneficiaries outside of your estate
- Pay off estate taxes, leaving your estate intact for beneficiaries

Estate planning tools can work in tandem to help you distribute assets to your beneficiaries in an efficient manner.



# Estate Planning Strategies

## “What's Mine is Yours” strategy

### Use only a simple Will that either:

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- ✓ Bequeaths all possessions to a single person (such as a spouse or partner)
- ✓ Divides possessions fairly among several beneficiaries (such as children or grand children)



# Estate Planning Strategies

## “I’ll pick up the Tab” strategy

Your Will specifies the expected costs you would like your life insurance policy to cover, such as:

- ✓ Burial/funeral costs
- ✓ Estate settlement costs
- ✓ Legal fees
- ✓ Debt/mortgage payment
- ✓ Estate equalization



# Estate Planning Strategies

## “Gift That Keeps Giving” strategy

**Make monetary gifts to your beneficiaries each year (up to annual limits) while you are living.**

**Gifting can be used to:**

- ✓ Reduce size of your taxable estate
- ✓ Provide education funding
- ✓ Assist with home purchase
- ✓ Transfer business assets

**The amount and timing of gifts are entirely up to you.**



# Estate Planning Strategies

## “In You I Trust” strategy

Use an irrevocable trust to supplement your Will.

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- ✓ Trustee distributes your assets in accordance to your wishes
- ✓ Irrevocable trust assets are not part of your estate



# Estate Planning Strategies

“All of the Above” strategy

Use a combination of various estate planning tools to distribute your assets in the most efficient manner.



Wills



Gifting



Life Insurance



Trusts

# Estate Planning Strategies

## “Roll the Dice Strategy” strategy



If you die without a Will and no other plans in place, (referred to as dying intestate), state law will determine how your estate is divided.





## Other Considerations

• Estates can be very complex, and tax laws are ever changing.



Consider enlisting the help of financial professionals to help with your estate planning needs.

# Review



Remember the significance of an estate plan

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Consider your legacy goals

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Begin with a Will and consider other types of estate planning tools





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