Trust and Estate Planning News and Updates

The Good News, Updates, and Important Information From Your Friends at **Unruh, Turner, Burke & Frees.**

utbf.com/trust-estate | paestateplanners.com | paelderlawsolutions.com

Why Have a Family Meeting About Your Legacy & Estate Plan? By: David M. Frees, III

Your financial wealth, while important, is only part of the legacy you pass on to your heirs...

For example, do you want to protect and pass on a family business or investments and other assets, family values, and the strategies that have allowed you to build and protect your wealth and to enjoy life (even in the face of loss and adversity)?

Would you also like to protect those assets for a surviving spouse, your heirs and beneficiaries so that they are not lost to personal or business lawsuits, divorce, bad relationships, and to taxation?

If these goals appeal to you, then doing a comprehensive estate plan, including a will and/or trust, is only the first step.

But, that is where many affluent families, family business founders/owners, and investors stop. This often leaves their heirs with a cold and legal plan that seems overly complex, that they don't understand, and that they fail to optimize.

The secret that many affluent families have used, throughout history, to solve these problems is the lifetime family meeting.

The "family meeting" can be as simple as a one or two hour session following the execution of a will or more comprehensive estate plan, up to a half day or full day session of education and training for spouses, adult children, and other family members. Whatever format you choose, you'll be in the small percentage of families that has taken steps to truly protect not just their financial legacy but so much more.

What is covered in a family meeting? These meetings often review the estate plan, trusts, who will act as trustees, trust protectors and executors. The various jobs are described, and some training can be provided so that your heirs understand the various estate planning techniques and jobs. *Continued on Page 2*

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UTBF Trust and Estates Facebook Page: @UTBFTrustEstates
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Our Websites: www.PaEstatePlanners.com
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SPRING 2022

HIGHLIGHTS

See it after May 1st!

SAVE THE DATE

Wednesday, June 8
Virtual Executor Training
(See Insert For Details)

Family Meeting *(Continued from Page 1)*

Family members, executors, and trustees can also be introduced to other trusted advisers, and can be taught the strategies to minimize taxes and fees, as well as how to protect business interests and other assets from divorces and lawsuits.

Since affluent families often have complicated estate plans (with specific goals and flexible rules), the goals and purposes of those plans can be reviewed and the underlying family values, business information and other important factors can be taught and reviewed. Sometimes, family meetings can be used to make sure that the next generation also understands and creates estate planning for themselves.

Family meetings are also a place to tell stories, share information and to review family goals and values.

Who runs a family meeting? Your estate planning attorney can help facilitate your family meeting. We often work with the family to invite other advisers into the team of advisers (such as insurance, financial and tax advisers). Occasionally, we will also arrange for appraisers, succession planning advisers and other professionals to be involved when particular long term strategies, family businesses, and/or extensive real estate or life insurance is involved in the plan.

Who participates in family meetings? There is no one answer.

Who participates depends on what you want to accomplish. For example, a family meeting designed to provide for the succession of one generation in a family business might focus on the members of the family directly involved in the change of management and ownership.

A family meeting designed to teach the next generation how the estate plan will work, how to minimize taxes and fees, and how to protect assets from creditors and lawsuits might have all the family members involved.

If some children or grandchildren are too young to benefit from certain information at the family meeting, there might be multiple sessions for each age group. College aged children or grandchildren might be educated in certain business and investment strategies, while their parents are educated about the trusts being used to protect assets from federal estate taxes or about their roles as executors, trust protectors, or trustees.

We don't have the space to include the whole article in this newsletter, however, the full article and a video interview with David on this topic can be accessed if you go to https://bit.ly/UTBFFamilyMeet.

Please also review the insert for more information about family meetings as well as Life Logs, a tool to help you preserve your legacy.

SPOTLIGHT | Coming in June: Exclusive, Virtual UTBF Client Executor Training

David, Doug and Anylise are offering a very important training and will be using zoom to accommodate as many clients as possible. **See the insert for details on some of the topics to be covered and how to register.**

Date: Wednesday, June 8, 2022 **Time:** 9:30 am until 12:30 pm

Location: This is a virtual event, and you will get a link for easy sign in and access. Don't like zoom? Don't worry. You can also call in on the day of the event.

Value: You won't pay this, but all the above has a value in excess of $1,110.00. However, to thank you for being a VIP client, we've reduced that to… $97 (and no charge for your executor to attend.)

Why? Because our best and most satisfied clients are our best educated clients and their families.

Guest Article| 10 key actions to help set yourself up for financial success.

By Morgan Frees, Vice President, Private Banker at J.P. Morgan

Take control of your year, right now, with a few simple moves. Whatever happens in 2022, be prepared on the financial front. Set yourself up to take advantage of the potential opportunities available to you, and protect yourself against potential risks. Here are our top 10 actions you may wish to consider for your investing, planning and financial lifestyle.

<u>Take stock of your investments</u>: 1) Review your portfolio 2) Check your "liquidity bucket" 3) consider "megatrends"

<u>Take charge of your wealth planning</u>: 4) Take advantage of low rates 5) Do your annual "to do's" ASAP 6) Set up this year's charitable giving 7) Consider using your full lifetime transfer tax exemption

<u>Shape your financial lifestyle</u>: 8) Make sure you and your family are cyber safe 9) Explore ways to increase tax efficiency 10) Plan a family meeting

To read the full article, please go to https://bit.ly/UTBFKeyActions. Scan this QR code with your cell phone camera to reach Morgan & the Philadelphia J.P. Morgan team who are available to answer any of your questions. Morgan can be reached by phone at (215) 640-3490 email, morgan.c.frees@jpmorgan.com

UTBF has no affiliation or financial relationship with J.P. Morgan or any financial institution that appears here.

RECIPES |

Have you noticed that you crave warmer foods in fall and winter, and the minute the farmer's markets show up with their early spring veggies like spinach and broccoli, you can't get enough?! This broccoli slaw (by Deb Perlman of Smitten Kitchen) will satisfy those cravings.

Go to https://bit.ly/UTBFBroccoli or scan this QR Code:

Make it a mini cooking class! Gather the ingredients and go to her video to make it with her: https://bit.ly/UTBFDebvideo

If broccoli is not your thing, our blog has a number of delicious soup recipes that might warm you up as you wait for the spring-like weather to actually arrive! http://bit.ly/utbfsoup

The chicken burger featured in our Summer 2021 newsletter is <u>really good</u> and if you have not yet tried it, why not try it now?! Lisa Snyder added a small side salad and baked French fries (and slipped zucchini fries into the mix). Hint: Use a grill mat for best results. https://bit.ly/UTBFSummer2021

Finally, our spring cocktail recommendation is homemade hard seltzer. Only a few ingredients are needed, and (in our opinion) when you DIY, you save money and can adjust the flavors to your taste. We prefer using vodka, seltzer water, orange/ginger flavors and agave (as the sweetener), but there are plenty of options to make it your own!

Here is the link for the cocktail recipe ideas: https://bit.ly/UTBFseltzers

This publication is intended to educate the general public about estate and trust planning. It is not intended to be legal advice. Every case is different. Before acting on any of this information, please seek and retain an attorney.

Unruh Turner Burke & Frees
Attorneys at Law
A Professional Corporation

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Do you want to preserve your family information, stories, and wisdom as part of your legacy? UTBF has partnered with a powerful new tech start-up, Life Logs, to provide our clients with a quick and easy way to save text, video, and audio stories.

Apple iPhone Users: To be a "test" user of this powerful way to preserve your life stories for the next generation, go to the App Store Icon and search "Life Logs", then download the app and get started. Let us know what you think.

Send questions and feedback to lsnyder@utbf.com and put "Life Logs" in the subject line.

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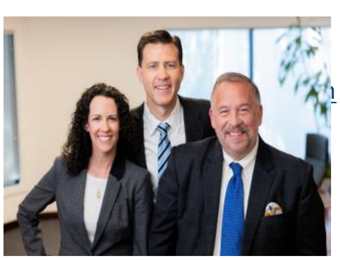
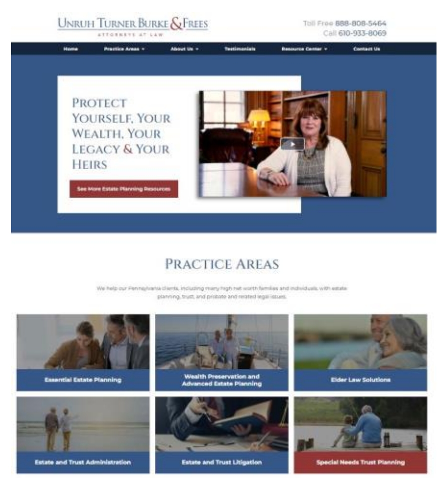


Look For Our New, Improved and Resource Rich Website!

By May 1, 2022, Unruh, Turner, Burke & Frees will launch a new version of its website at PaEstatePlanners.com.

Look for our emails on the great legal content, recipes, and life hacks on the site. The picture to the right is a sneak peek of the new home page!



Editor-in-Chief:
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Do you have a child, grandchild, friend, or family member(s) who will be your executor? Do you want them to know and to understand the job and how to do it efficiently, effectively, and without excessive costs and fees?

If so, join us on Wednesday, June 8th starting at 9:30 am for our exclusive, virtual UTBF Client Executor Training.

Here are just a few specific things that this live "half-day" event will reveal:

- The master checklists and systems for executors of small and large estates
- The secrets that the smartest executors and their lawyers use to ethically and legally minimize or eliminate expenses, probate fees, and liability exposure (yes, executors can be sued)
- When to hire lawyers, accountants, financial advisers and how to negotiate/understand their fees
- The two things you can never do when it comes to a decedents' homeowners and car insurance policies
- How to eliminate or minimize the estate's need for the probate court to save money, resources, and valuable time
- The seven secrets to the fastest and safest ways to end an estate administration
- What to do with personal memos, and how to understand wills and trusts (PRO HINT – we now have a secure client portal where memos and your documents can be saved for when they're needed)
- How to handle digital assets, email accounts, cell phone accounts, online photos, and the social media of a deceased party (and why they matter so much in accessing investment accounts)
- The difference between wills, trusts, and "testamentary trusts" (and why those differences really matter)
- Why you must file way more tax returns than you thought and how to avoid trouble (with the state and/or the IRS), interest and penalties…

There are a limited number of spots in the virtual training. If you want to attend (you can have your executor(s) join the event for free), then…

Call Lisa Snyder 610-933-8069 or email her at lsnyder@utbf.com to register. If the training is sold out, we'll put you on the waitlist for the next session.

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Value: You won't pay this, but all the above has a value in excess of $1,110.00. However, to thank you for being a VIP client, we've reduced that to… $97 (and no charge for your executor to attend.)

Why?: Because our best and most satisfied clients are our best educated clients and their families.

If you want to know more about family meetings....

In the coming months, we will host several webinars dedicated to helping clients find the specific type of family meeting that is best for them.

So, if you:

- **have a family business**
- **hold substantial investments**
- **intent to protect a spouse and/or children from remarriage and/or divorce claims**
- **intend to sell a business and use liquidity to fund trusts for family members**
- **are doing or planning to do exit planning or succession planning**
- **want to teach and preserve family values across multiple generations**
- **have business, investments, or life strategies that you want to teach to future generations**
- **have a blended family and want to protect against legal challenges or family disputes**

Then call 610-933-8069 and ask to be added to our registration list for our family meeting webinars and programs.

If you're ready to create a customized family meeting either locally, or at a family vacation destination, please contact Lisa Snyder (lsnyder@utbf.com) for more information, pricing, and the credentials and experience of our various legal team members.

Want to be first in line to get VIP access to an easy NEW way to protect and to preserve your stories (in video, text, or audio), selected photos, vital information, AND your legacy for your family?

UTBF has partnered with a smart new company **Life Logs** to get first access for our clients to their new phone/ iPad/Device based tool.

The new Life Logs application will let you record stories in your voice (or a family member's), to record short video stories, to upload pics, and to type in text stories and information. In this way, you can preserve and protect all the information, family memories, stories of your youth, college years, adulthood, retirement and more for your family…so you're not forgotten, and your vital information is not lost.

Don't let this important part of your legacy suddenly disappear. Protect it with Life Logs.

To be a Life Logs tester, see the article on Page 4 of this month's newsletter.

Or, once the program finally launches, let us know if you want to add the Life Logs application to your estate plan so your children and heirs can get access (delivered by you at any time) or by your executor after you pass. Just call 610-933-8069 and ask to go on the Life Logs VIP first access list. The moment it launches, you'll be given access. You can buy two versions: The first option requires a one-time fee of $250 or you can purchase a monthly subscription at $10 per month…where you can cancel at any time.

BE FIRST TO GET EXCLUSIVE VIP CLIENT ACCESS…
Preserve and protect your legacy of valuable family stories, information and photos/videos that you create. It's very easy to do and can easily be shared with others during your lifetime, or by your executor.
To get access the moment it's launched call 610-933-8069 and ask for Life Logs.
You will not be billed until it launches!