

Estate Planning

Helping Montanans have a say about what happens to property they have worked so hard to accumulate

www.montana.edu/estateplanning



- Recorded Webinars
- Questions/Answers from Webinars
- Estate Planning presentations in Counties
- 35 Estate Planning Publications



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Accessing a Deceased Person's Financial Accounts



Describes how heirs of a deceased person can access: financial accounts, depending on whether the accounts were owned jointly with other individuals, had payable-on-death or transfer-on-death designations, or had no designated beneficiary.

To learn more, download at:

www.montana.edu

Search “**Accessing Deceased Person’s Financial Accounts**”

Or, contact your local Extension office.

Annuities



- **Outlines how to shop and choose an annuity**
- **Explains how an annuity can help individuals achieve retirement and estate planning goals**

To learn more, download at:

www.montana.edu

Search “**Annuities**”

Or, contact your local Extension office.



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Beneficiary Deeds in Montana

**Allows Montanans to transfer
their real property without
probate!**

To learn more, download at:

www.montana.edu

Search “**Beneficiary Deeds**”

Or, contact your local Extension office.



Using a Bypass Trust to Provide for Children from Remarried, Step, and Blended Families

- ◆ Explains how a bypass trust can help create a plan to effectively pass your property along to the people you want, the way you want



To learn more, download at:

www.montana.edu

Search “Bypass Trust”

Or, contact your local Extension office.

Montana Common Law Marriage & Estate Planning



- **Explores Montana common law marriages from an estate planning perspective.**

To learn more, download at:

www.montana.edu

Search “**Common Law Marriage**”

Or, contact your local Extension office



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Cremation

- Explores personal and family concerns
- State and Federal regulations
- Cost of cremation



To learn more, download at:

www.montana.edu

Search “Cremation”

Or, contact your local Extension office



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Designating Beneficiaries Through Contractual Arrangements

Focuses on transferring assets through contractual arrangements, such as those commonly found with insurance policies, IRAs and employee benefit plans

To learn more, download at:

www.montana.edu

Search “**Designating Beneficiaries**”

Or, contact your local Extension office



Dying Without a Will in Montana: Who Receives Your Property?



- **Includes legal terms and detailed examples of possible scenarios for distribution of property should a person die before writing a will**

To learn more, download at:

www.montana.edu

Search “**Dying Without a Will**”

Or, contact your local Extension office

Estate Planning for Families With Minor and/or Special Needs Children

- Explains how to provide for your children's physical and financial care in case you or your spouse pass away.
- Includes instructions concerning special needs children and children from a previous marriage.

To learn more, download at:
www.montana.edu
Search "Estate Planning
for Families"
Or, contact your local
Extension office.



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Estate Planning in Montana: Getting Started



- Estate planning is the process of arranging your affairs regarding the use and distribution of your property.
- Covers six steps in the estate planning process as well as 20 common objectives.

To learn more, download at:
www.montana.edu

Search “**Getting Started with Estate Planning**”
Or, contact your local Extension office.

Estate Planning Tools: for Owners of Pets & Companion or Service Animals



- **Outlines legal options for owners who plan to name a caregiver for their companion animals, service animals, and/or pets in case of the owner's death or incapacitation.**

To learn more, download at:

www.msuextension.org

Search "**Estate Planning Tools for Pets**"

Or, contact your local Extension office.

Federal Estate Tax



- Describes how federal tax laws affect individual estates:
 - ◆ The value of property that may be transferred **free** of the federal estate tax during 2015 is \$5.43 million per person (*adjusted annually for inflation*).



To learn more, download at:
www.montana.edu
Search “**Federal Estate Tax**”
Or, contact your local Extension office.



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Giftgng: A Property Transfer Tool of Estate Planning



- Explains how to use laws that allow gifts of real and personal property to reduce federal income taxes, federal gift taxes and potential federal estate taxes.
- Types of property than can be transferred include: real estate, stocks, bonds, mutual funds, certificates of deposit, equipment, livestock or cash.

To learn more, download at:

www.montana.edu

Search “**Gifting**”

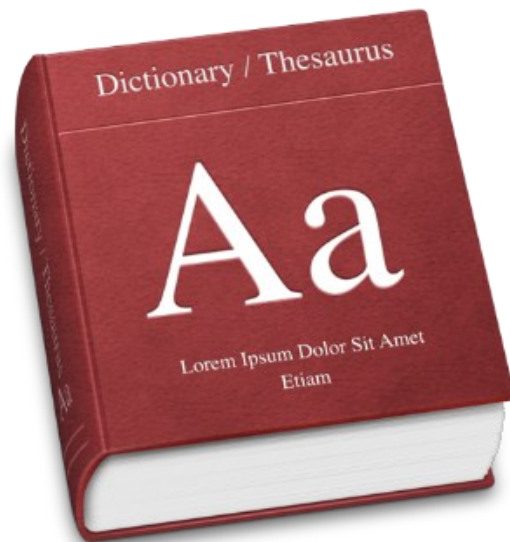
Or, contact your local Extension office.



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Glossary of Estate Planning Terms



- **Provides definitions of some estate planning terms**

To learn more, download at:

www.montana.edu

Search “**Glossary of Estate Planning Terms**”

Or, contact your local Extension office.



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Letter of Last Instructions

- Provides essential information needed to relieve your survivors needless hours of frustration and anguish as they search for needed important documents during a time of sadness and grief.

To learn more, download at:
www.montana.edu
Search “**Letter of Last Instructions**”
Or, contact your local Extension office.

Life Estate: A Useful Estate Planning Tool



Explains how a person can possess property during his/her lifetime and pass the estate to another person or organization.

To learn more, download at:

www.montana.edu

Search “Life Estate”

Or, contact your local Extension office.

Life Insurance: An Estate Planning Tool



Explains:

- How life insurance can meet a variety of estate planning goals
- Provides hints about designation of beneficiaries
- Describes the types of life insurance

To learn more, download at: www.montana.edu
Search “**Life Insurance**”
Or, contact your local Extension office.

Long-Term Care Partnership Insurance in Montana



Provides basic information about the Montana long-term care partnership insurance program, tax benefits and shopping tips.

- Montanans who purchase a long-term care partnership insurance policy are protected from the requirement that they have to “use up” almost all their resources to qualify for Medicaid.
- State and federal laws also allow for deductions for qualified long-term care premiums when calculating annual income taxes.



To learn more, download fact sheet at:
www.montana.edu Search “**Long-Term Care Partnership**”
Or, contact your local Extension office.

Medicaid & Long-Term Care Costs



Outlines the legal and tax ramifications, as well as impacts on emotional and physical health of financing long-term care.

To learn more, download at:

www.montana.edu

Search “**Medicaid & Long-Term Care Costs**”

Or. contact your local Extension office.

Montana End-Of-Life Registry



Web site: <http://endoflife.mt.gov>

- Montanans can securely store advance directives online and give authorized health care providers access 24/7.**

To learn more, download at:

www.montana.edu

Search “Montana End-of-Life Registry”

Or, contact your local Extension office.

Montana Rights of Terminally Ill Act



Describes how you (or someone you select) can choose to terminate your medical treatment, should you have an incurable and irreversible condition that would lead to death.

To learn more, download at:

www.montana.edu

Search “**Montana Rights of Terminally Ill**”

Or, contact your local Extension office.

Montana Uniform Transfers to Minors Act (UTMA): Custodial Accounts for Children Under Age 21



The Montana Uniform Transfers to Minors Act (UTMA) allows for a custodial account as one alternative for a parent or other adult who wants to make gifts of assets during life, bequests with a will, or distributions from a trust for the benefit of a child who is under 21 years of age.

Nonprobate Transfers



- ◆ **Describes the various forms of ownership that allow the deceased person's to transfer directly to beneficiaries without probate.**

To learn more, download fact sheet at:
www.montana.edu Search "Nonprobate Transfers"
Or, contact your local Extension office.

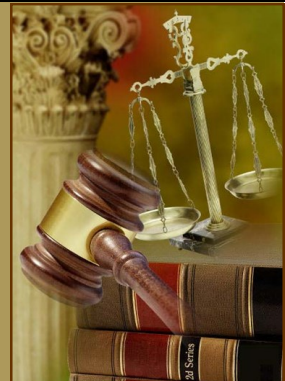
Personal Representative Responsibilities



- ◆ Explains Montana law covering the duties of a personal representative in settling an estate (often called "executor" in other states)

To learn more, download fact sheet at:
www.montana.edu Search "**Personal Representative**"
Or, contact your local Extension office.

Power of Attorney



Montana Uniform Power of Attorney Act

Effective October 1, 2011

Sets out provisions for the creation and use of POA

Why Have a Power of Attorney (POA)?

- To designate another person (agent) to act on your behalf to sign legal documents.

Forms

- Statutory form can be downloaded at:
www.montana.edu/estateplanning



To learn more, download fact sheet at:

www.montana.edu

Search “**Power of Attorney**”

Or, contact your local Extension office.



Probate in Montana

Probate is the administrative process of settling an estate whether a decedent died with or without a will.

- **Describes:**

- ◆ Probate functions
- ◆ Types of Estate Administration
- ◆ Cost of Probate
- ◆ Responsibilities of Personal Representative
- ◆ How Long Does Probate Take?
- ◆ Protections for Surviving Relatives

To learn more, download fact sheet at:
www.montana.edu Search “Probate”
Or, contact your local Extension office.



Property Ownership

Describes three main forms of property ownership and provides real-life examples of estate settlement for each of them.

Property Titles:

- Sole Ownership
- Joint Tenancy with Right of Survivorship
- Tenancy in Common

Property Types:

- Real Land
- Personal Checking and Savings Accounts
- Stock, Bonds, and Mutual Funds

To learn more, download at:
www.montana.edu

Search “**Property Ownership**”

Or, contact your local Extension office.



Provider Orders for Life-Sustaining Treatment (POLST)

www.polst.mt.gov

- ◆ Process, including a form, which gives a patient control over medical treatment options
 - ◆ Once signed, the POLST form is recognized as an actual medical order
 - ◆ The POLST form accompanies patient between health care facilities
- ◆ The POLST form must be printed on terra-green paper

To learn more, download fact sheet at: www.montana.edu
Search “POLST” Or, contact your local Extension office.

Revocable Living Trusts



Explains the benefits, shortfalls, costs and tax consequences of living trusts.

A revocable living trust is a legal arrangement by which an individual shifts ownership of property into the legal ownership of the trust.

To learn more, download at:

www.montana.edu

Search “**Revocable Living Trusts**”

Or, contact your local Extension office.



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Selecting an Organizational Structure for Your Business



- Describes the various types of business structures:
 - ◆ sole proprietorship
 - ◆ Partnership
 - ◆ corporation
 - ◆ limited liability corporation



To learn more, download at:
www.montana.edu

Search “**Organizational Structure**”
Or, contact your local Extension office.

Settling an Estate: What Do I Need To Know



- ◆ Designed to help survivors start the process of settling an estate
- ◆ Ease the burden following the death of a loved one
- ◆ Discusses tasks in order they are commonly completed

To learn more, download at:

www.montana.edu

Search “**Settling an Estate**”

Or, contact your local Extension office.



Transferring Your Farm or Ranch to Next Generation: *How to Combine Legal, Economic, and Social Decision Making*



- **Includes sections on starting a conversation to help both parents and adult children identify their goals and expectations**
- **Identifying what is important to each generation**

How to Transfer Real Property Owned in Joint Tenancy or in a Life Estate Without Probate



- When real property is owned as joint tenants or is subject to a life estate, the distribution method is determined by Montana Law. This process is described in this MontGuide.

Transferring a Montana Vehicle Title After the Death of the Owner



- **Describes Montana common situations for transferring a Certificate of Title for a motor vehicle to a deceased's legal heirs.**

What Are Your Rights Over Your Remains?



The 2009 legislature passed the Montana Right of Disposition Act that allows a person to provide instructions for disposing of his or her remains or to designate an agent with authority to make such decisions.

- **Methods of “Disposition Directions”**
 - ◆ Prepaid Funeral Contract
 - ◆ Written Disposition direction
 - ◆ Signed affidavit
 - ◆ Videotaped disposition direction

To learn more, download fact sheet at:
www.montana.edu Search “**Rights Over Remains**”
Or, contact your local Extension office.



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Who Gets Grandma's Yellow Pie Plate?

Transferring Non-Titled Property

Describes how to handle issues that could arise with the transfer of non-titled property such as photographs or family heirlooms.

To learn more, download at:

www.montana.edu

Search “Grandma’s Yellow Pie Plate”

Or, contact your local Extension office.




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WILLS



A will is a written document that describes how its maker wants his or her property distributed after death.

Outlines why Montanans need a will, including costs, restrictions, and changes after its completion

To learn more, download at:

www.montana.edu

Search “Wills**”**

Or, contact your local Extension office.