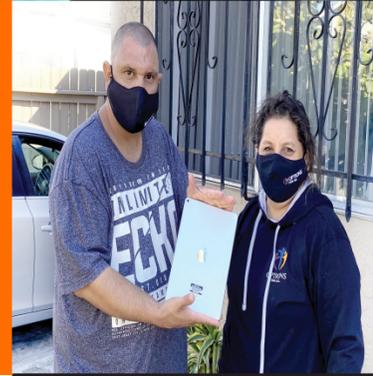


Wills and Estate Planning



In this workshop, you will...

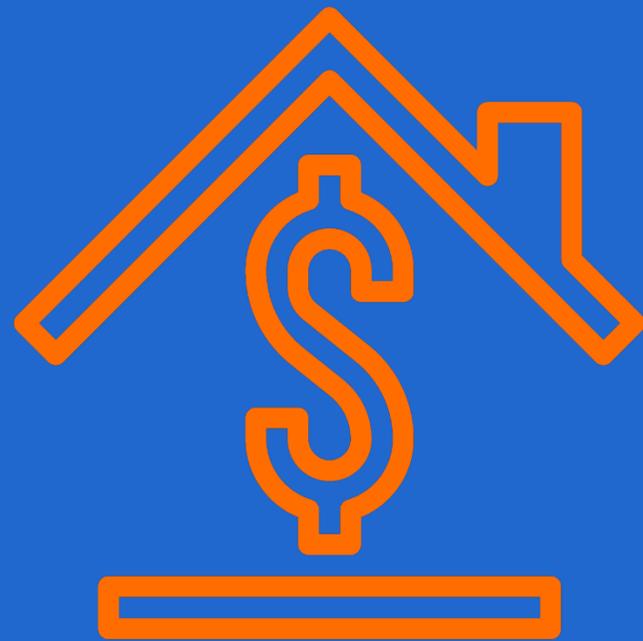
- Explore the importance of planning ahead for your estate
- Examine the differences between an estate and a will
- Learn about Special Needs Trusts and how they can help you



What is an Estate?

Everything you own at the end of your life:

- Bank Accounts
- Investments
- Property
- Vehicles
- Art



Why Should You Plan Now?

- If you don't plan now, the state will choose what happens to you and your property
- If you plan now, you get to choose what happens to you and your things

What is a Will?

- A legal document that covers what happens to your belongings after you are gone



What is a Trust?

- A legal entity that holds your assets during your life
- Also distributes them after death



Creating a Will

- When writing a will, you need to think about the following information:
 - Who are the beneficiaries?
 - Who will be getting what?
 - What do you want to say in your final letter?
- Get an attorney to help you write your will if possible
- You will need to sign your will in front of a witness or preferably a notary
- Review and update your will every 5 years or when something big changes in your life



Special Needs Alliance



A national alliance of attorneys for estate planning for people with disabilities

They specialize in:

- Maximizing Benefits
- Preserving Benefits
- Protecting Assets
- Assuring Lifelong Care

Website here:

<https://www.specialneedsalliance.org/>

Special Needs Trusts

A special needs trust lets people with disabilities receive income without hurting their eligibility for other benefits like:

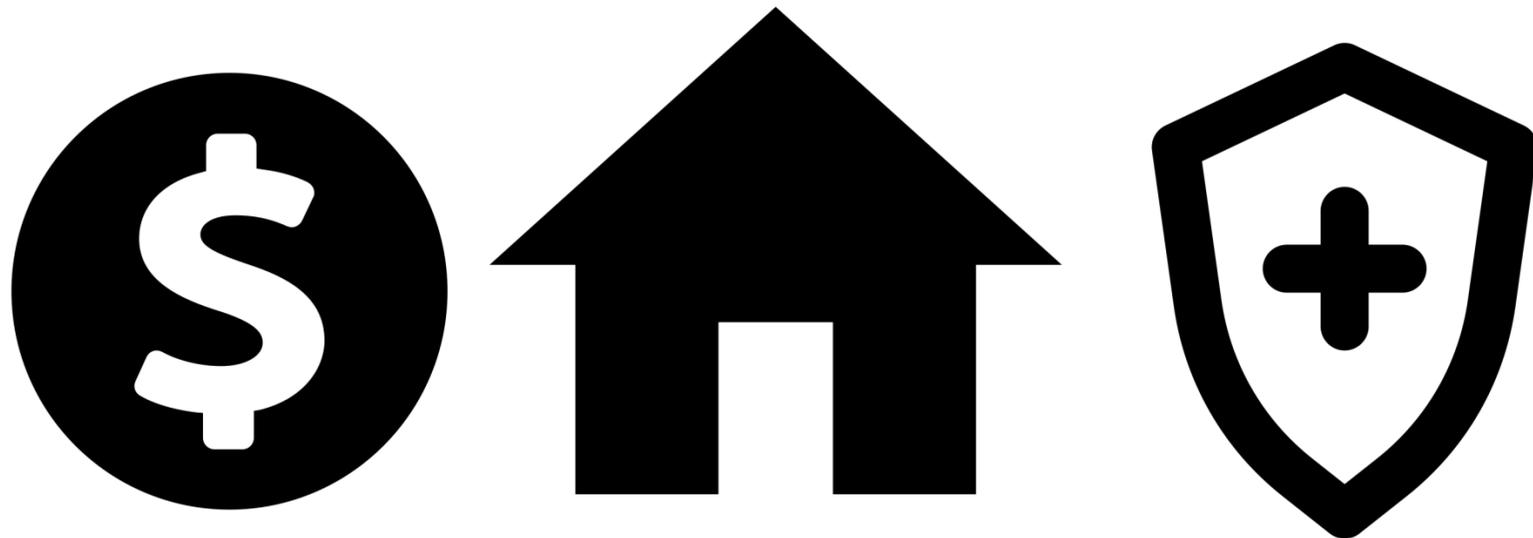
- Social Security
- Supplemental Security Income
- Medicare
- Medicaid



Special Needs Trusts

What they can hold:

- Cash
- Real property
- Personal property
- Life insurance policies



Who can start them:

- Parents
- Legal Guardian
- Family
- Friends



Remember ABLE Accounts?

- A way to save money without losing eligibility for SSI, Medicaid, or other federal means-tested public benefits
- You can only have one ABLE account
- Can only be used for "qualified disability expenses"
- This is a way to save, but not a direct way to plan for your future



Special Needs Trust

- Can be taxed every year
- Needs to be set up by a parent, guardian, or family member
- No contribution limits

Allows you to save money while maintaining SSI and other benefits

ABLE Accounts

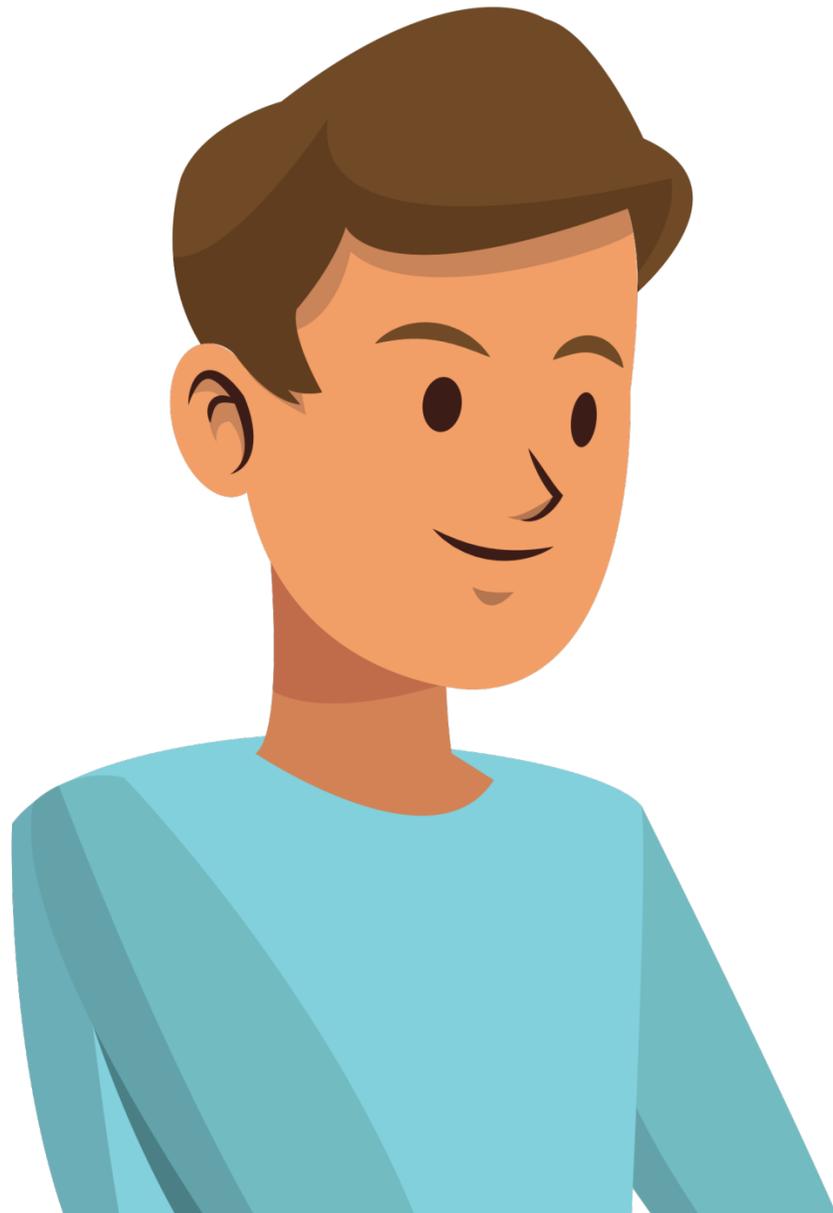
- A tax-free account
- Can be set up and managed by yourself
- Anyone can contribute
- \$100,000 Limit

What can be put into an SNT?



What cannot go into an SNT?





MEET ALEX

- Alex is 35 years old and works at Target, and wonders what the future will hold for him and his family
- Alex's family thinks it's a good idea that they all set up their wills so that everyone will be taken care of in case something happens
- Let's see what options Alex's family has when planning for his estate

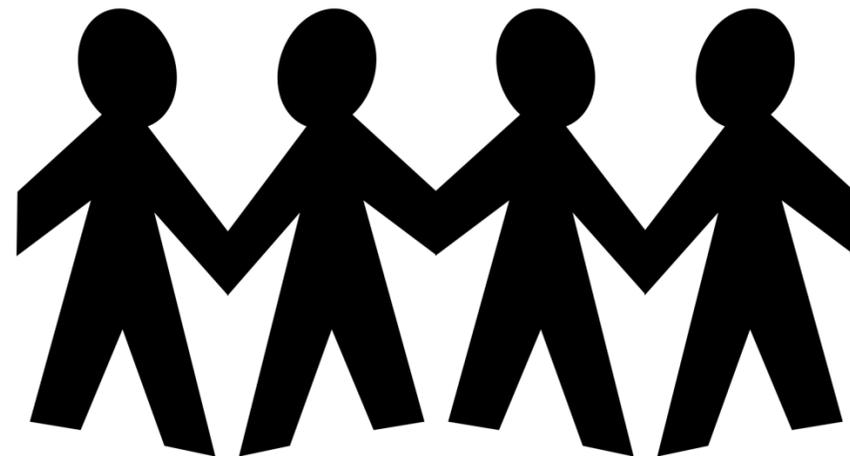
Resources Alex can use

- Since Alex works at target, he can set up a Cal-ABLE account to help him save for his current lifestyle
- He can also use the Special Needs Alliance to help find a lawyer to help create a will for his belongings
- His family can also find a lawyer to help set up a Special Needs Trust for Alex, so that they can help save for his future without interfering with his current benefits



Frequently Asked Questions

- **What happens to my assets if I'm under conservatorship?**
- If I'm under conservatorship, what happens if my conservator passes?
- What happens if I die without a will? Or if my parent or guardian passes without a will?



Q: What happens if I die without a will?
Or if my parent or guardian passes
without a will?

- **The court will still have legal rights over what happens to your belongings if you're under conservatorship and you pass away.**
- Conservators must provide an account of all of the conservatee's assets
- Conservators must also go to the court for final distribution of conservatee's assets

Q: If I'm under conservatorship, what happens if my conservator passes?

- If there was a will, the court will follow the will of the conservator
- Even after the death of a conservator, the court will still have jurisdiction over the conservatee
- The conservatorship does not end, and a new one will be appointed

Q: What happens if I die without a will?
Or if my parent or guardian passes
without a will?

- **If you die without a will, the court will follow the state's laws**
- In California, a person's assets will go to their closest relatives or family member



Remember

- Having a plan for yourself and your assets gives you power over what happens to you and your belongings
- There are options for legal support to help you create these documents and support you in seeing what other account types might be a good fit



QUESTIONS?

