### ANNUAL CLIENT MEETING 2022 Williams Allen Casey LPA LifeDesign™ Legal Services

"Face Mask Only" rows in front and rear of room

### **WELCOME & ADMINISTRATION**

- •Introductions
- Oclient Envelope at Registration Table
- Handouts please wait to complete
- Thank you for wearing your name tags

### **APPRECIATION & GRATITUDE**

- Wonderful to be with all of you in person!
- Thank you clients for bringing your Family Members, Helpers, and Advisors
- Thank you Law Firm Team!



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### **TEAM CHANGES**

- o Pat McCrea will be retiring at the end of the year
- Lauren Haney will be promoted to Director of Client Services (Pat's current position)
- o Lauren will be going on maternity leave for 10 weeks
- Hired new Client Services Coordinator (Lauren's current position)
- Emma Roderick hired as Funding Coordinator (Maggie's former position)

### TEAM CHANGES • Lots of transitions • But, not all at once • Intentionally coordinating training time • Right Person – Right Seat

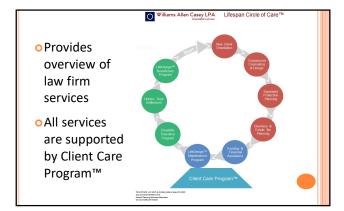
### STATE OF THE FIRM

- o Continuous (and controlled) growth
  - Number of 2022 New Clients have already surpassed last years total
- Increasing number of settlements
  - Disability
  - Death
- Increasing demand for Client Care<sup>™</sup> services

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### STATE OF THE FIRM

- Our Focus:
  - What is not working with settlements?
  - What can we do better?
  - What new opportunities can we provide for clients?
- o"Focus Shifts"



### **CLIENT CARE PROGRAM™**

- o Program launched in 2018
- Professional colleagues thought we were crazy
- Peter McDermott MSSA, LISW-S, Client Care Coordinator, can assist with life transitions
- Focus Shift: Support for Life Transitions:
  - Maintain independence
  - Health challenges

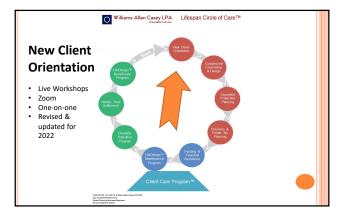
### **CLIENT CARE PROGRAM™**

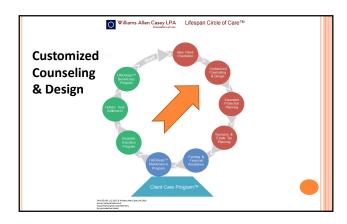
- Locating caregiver resources
- Lack of caregiver support
- Need assistance securing benefits
- Locating help for Daily Activities
- Dealing with the death of a loved one
- Answering Questions



### CLIENT CARE PROGRAM™

- Available to all clients and their family
- No cost for telephone assistance
- Fees for active care coordination are quoted based on work to be performed
- We can't help if we don't know you need help!





### **CUSTOMIZED COUNSELING & DESIGN**

- o Tell me about your family
- o Information we gathered is becoming outdated
- We use this information for both design and disability and death settlements
- O Design:
  - How best to structure the plan based on helpers skill abilities, availability, and relationships
  - What type of protections to include
  - · Where to include flexibility

### **CUSTOMIZED COUNSELING & DESIGN**

- o Disability and Death Settlements
  - How to effectively work together with your family?
  - How much support will the family need?
  - What will the family need help with?
  - What do we need to be on the watch for?
- o Focus Shift: Need updated family information
  - May impact the design of your plan
  - Enable us to update our records
  - Provides for succession

### **CUSTOMIZED COUNSELING & DESIGN**

- Offering "Counseling Review" Meetings
  - One-on-one
  - · Update your family information
  - Determine whether any adjustments are necessary to your documents
  - · Identify new long range issues to monitor
  - No additional cost
  - November through March in person, zoom or phone
  - Client Response Form Question #1

### **CUSTOMIZED COUNSELING & DESIGN**

Focus Shift: Getting the helpers up to speed

- Sharing your estate plan with your family and loved ones
- Greatest obstacle impacting clients on disability is lack of helper understanding
- o Admire the concept
- Procrastination



### **GET THE HELPERS UP TO SPEED**

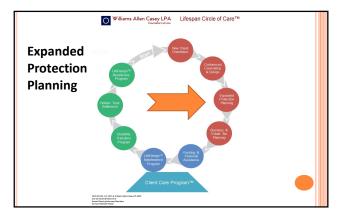
- Dangerous Thinking
  - It can wait, there's plenty of time
  - They don't want to talk about this
  - They'll figure it out
  - The law firm will handle it all

### **GET THE HELPERS UP TO SPEED**

- Realties:
  - A medical crisis is not the best time to introduce your helpers to your plan
  - Allows you to test drive your helpers
  - Reduces stress in a crisis
  - How do you eat an elephant?
- OHave the talk!

### **FAMILY MEETING**

- oSimple guide with step-by-step instructions to conducting a Family Meeting in your blue LifeDesign™ Portfolio
- Oclient Care tab
- •Contact us with any questions

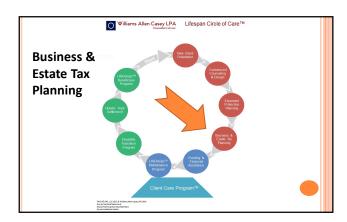


• NEW: Estate Tax Protection

### EXPANDED PROTECTION PLANNING o "Standard" Trust Protections: Divorce Creditor Nursing Home Remarriage Bloodline

## EXPANDED PROTECTION PLANNING Avoid Probate and Save Taxes "Save Taxes" does not equal "Pass on Taxes" Estate tax coupon being reduced to "around" \$5MM in 2026 Will the inheritance you leave your loved ones put them over the coupon on their death? New protections added to all client's trusts to prevent a loved one's inheritance from being counted and taxed in their estate Only applies if the beneficiary opts to keep the protections

## ENHANCED PROTECTION PLANNING Two new workshops designed for Beneficiaries Common Inheritance Mistakes Maintaining Trust Protections Taught together When do most beneficiaries attend? Invite your loved ones to attend Register on the website



### ESTATE TAX PLANNING • Federal Estate Tax rate is 40% • Estate Tax "Coupon" = • 2017 = \$5,490,000 • 2018 = \$11,200,000 • 2022 = \$12,060,000 • 2026 = \$5,000,000?

### LEGAL UPDATE — FEDERAL ESTATE TAX o 2026 is the problem year o Tax Cuts and Jobs Act estate tax provisions expire o Less than four years o Will it impact you?

### **LEGAL UPDATE - FEDERAL ESTATE TAX**

- Accurate Asset Detail Reports is the only way we can monitor estate size
- o Things to avoid:
  - "No Change"
  - · Overvalued or undervalued
  - Undisclosed assets
  - · Anticipated inheritances
  - Not returning the report

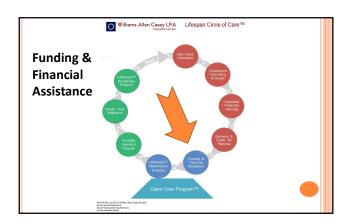


### **LEGAL UPDATE - SECURE ACT 2.0**

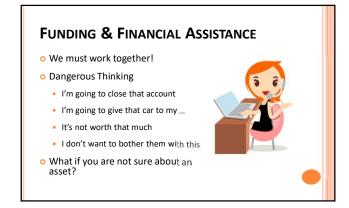
- SECURE Act
- o Passed in 2019 effective 2020
- o Impacts Qualified Retirement Plans
- Increased Required Beginning Date from 70.5 to 72
- Eliminated beneficiary's ability to "stretch out" distributions over their lifetime
- Created a 10 year rule for distributions after death with no RMD's (other than in year 10!)
- o Naming your trust as a beneficiary

### **LEGAL UPDATE - SECURE ACT 2.0**

- Several different versions are in Congress
- Proposal to increase Required Beginning Date from age 72 to 75
- Potential tax implications of delaying distributions
- 10 Year rule changed to RMD's for 10 years by IRS
- Stay tuned



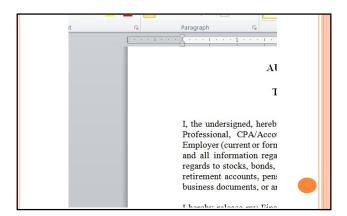




### **FUNDING & FINANCIAL ASSISTANCE**

- Need your permission for people in the business world to talk to us
- o In "Documents to Return" packet
- Updated Authorization for Release of Information
- Please sign your name, print your name, and date



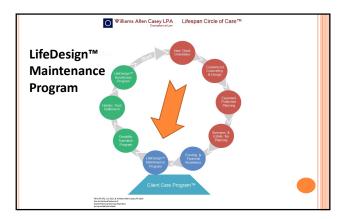


### FINANCIAL ASSISTANCE

- o Focus Shift: Transferring control of finances during transitions
- o Dangerous Helper Statements:
  - I don't know how to access the accounts
  - Do I need a power of attorney?
  - Who has the passwords for online banking?
  - I'm not computer savvy?
  - I don't know how to monitor the investments?
  - Where do I spend from first?
  - What should I sell to pay for...?

### **FINANCIAL ASSISTANCE**

- o Single greatest obstacle not planned for
- Who are you putting in place to replace yourself?
- o Do you have a financial advisor?
- Focus Shift: Have you had a meeting with your financial advisor and your helpers? Your CPA?
- Ask your helpers to write down questions in advance of the meeting
- Review the concerns on the prior slide with your financial advisor



### **ASSET REPORTS**

- o Can you trust your Asset Report?
- o Hidden dangers with refinanced real estate
- Lenders often remove real estate from your trust when you refinance
- o Rarely put it back in the trust
- Have you refinanced any real estate in the past 10 years?
- o Client Response Form Question #2
- o We will verify and notify you

### **CLIENT ENVELOPES**

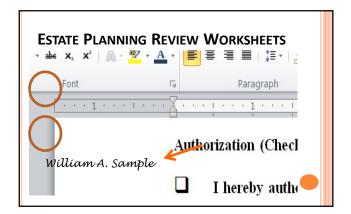
- May not have received an Asset Detail Report if still in funding or settlement or not received by due date
- oPlace in your blue LifeDesign™ portfolio behind "Asset Reports" tab
- You may put the old Asset Detail Report in your Client Envelope for shredding

### **CLIENT ENVELOPES**

- Only for Blue Group clients (updating this year)
- Estate Planning Review Worksheets (EPRW's)
- Provides a summary of your existing plan



# ESTATE PLANNING REVIEW WORKSHEETS Font Paragraph Initial Disability True financial and investm Add John A. Samply ou are unable to may spending trust assets in living trust. The "I





| LIFEDESIGN™ MAINTENANCE PROGRAM   |  |  |
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| Trust Protector   |  |  |
| o After a death or disability, the trust becomes irrevocable                                |  |  |
| • What happens if there is a change in the law or the<br>beneficiary's circumstances?       |  |  |
| O How can the documents be updated?   |  |  |
| A third party can be appointed as a Trust Protector who can make modifications to the trust |  |  |

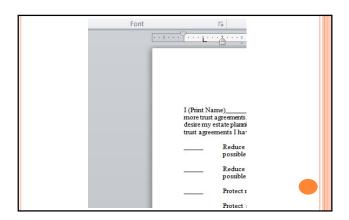
### LIFEDESIGN™ MAINTENANCE PROGRAM

- Trust Protector is not named in your document
- Appointed by Beneficiaries or Trustees
- Cannot change your beneficiaries or what they are inheriting Legal and tax language only
- May only make changes consistent with your intent
- o Burden is on the Trust Protector to prove your intent

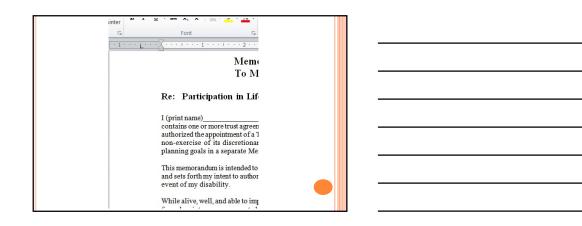
### **TRUST PROTECTOR**

- Memorandum of Intent in your "Documents to Return" packet
- Two versions please complete and sign both
  - "Traditional"
  - "Disability"





Place this outline in your LifeDesign™ Portfolio behind the tab called "Update Meeting Notes"



### LIFEDESIGN™ MAINTENANCE PROGRAM

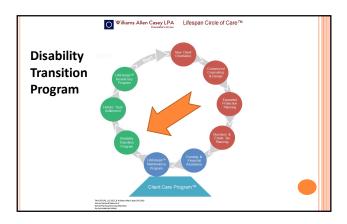
- Memoirs Questions
- Empowers us to transfer our wisdom and experiences along with the rest of our wealth
- Now posted on our website in the Client Portal
- Hard copies can be sent to you upon request

### LIFEDESIGN™ MAINTENANCE PROGRAM

### **Summer Education Events**

- Funeral Planning Workshop July 13<sup>th</sup> 2:30 PM.
- o Anthony Ripepi is guest presenter
- o Program at Funeral Home
- Register on our website in the Client Portal
- Password = success
- o Client Response Form Question #3

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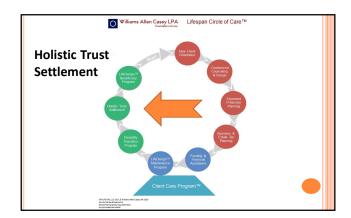
### **DISABILITY TRANSITION PROGRAM**

- Focus Shift: Protecting clients from scams
- We've noticed a significant increase in the number of clients notifying us they have been victims of a scam
- Losses are in excess of \$200,000 in the past year alone

### **DISABILITY TRANSITION PROGRAM**

- Identity Theft and Fraud Prevention Workshop presented by Debi Sands from Fifth Third Bank
- o Tuesday, July 19, 2022, 1:30 p.m. to 2:30 p.m.
- o Client Response Form Question #4
- What should you do if you think you may be a victim of fraud or identity theft?

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### **HOLISTIC TRUST SETTLEMENT**

- o"Winding Down of Affairs"
- •Two Parts
  - Administration (Legal) 50%
  - Counseling (Family) 50%
- •What's the first thing the family should do?

### **HOLISTIC TRUST SETTLEMENT**

What should the family NOT do?

### **HOLISTIC TRUST SETTLEMENT**

### **Biggest Obstacles**

- Outdated Asset Reports
- Lack of Appropriate Helper Assistance
- o Bad Advice From "Others" with Good Motives
- Going Direct
- Untrained Helpers
- Ability and Availability of Trustees

### **HOLISTIC TRUST SETTLEMENT**

### **Untrained Helpers**

- What to Do Workshop™
  - Live workshops
    - Wednesday, July 20, 2022, 2:30 to 4:30 p.m.
    - Wednesday, November 23, 2022, 9:30 to 11:30 a.m.
  - Recorded workshops on the website
- You have to tell them or they won't know!
- Married clients should come too!

### **HOLISTIC TRUST SETTLEMENT**

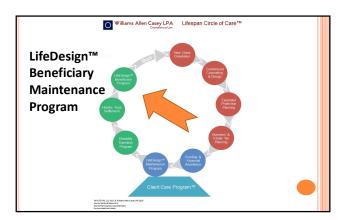
### **Untrained Helpers**

- Invite them to the next Annual Client
   Meeting and Client Update Programs
- Family Meetings
- oFinancial Advisor Meeting

### **HOLISTIC TRUST SETTLEMENT**

### **Ability and Availability of Successor Trustees**

- Estate Planning Review Worksheets
- Ask yourself:
  - Is my successor trustee able take over my finances if I become disabled?
  - Will their work or family obligations prevent them from doing the job?
  - Do they have the skills to do the job?
- o Take action



### **BENEFICIARY MAINTENANCE PROGRAM**

- New Program Designed to protect the beneficiary <u>and</u> their inheritance
- Utilizes cutting edge planning strategies
- •Growing rapidly
- Running smoothly

### **CLIENT RESPONSE FORM**

- •We've covered a lot of information today!
- There is a lot more information we would have like to have covered
- Created "Education Day The Rest of the Story"
- Suggested by Client Advisory Board

### **CLIENT RESPONSE FORM**

- Day long event we provide breakfast, lunch, and wine and cheese reception after the program
- o Agenda is in your LifeDesign™ Calendar
- Date is Monday, August 22, 2022 Client Response Form Question #5
- Welcome any other feedback or comments you may have

### **QUICK ADMINISTRATION**

- Insert in Client Envelope
  - ✓ "Documents to Return" Packet
  - Estate Planning Review
     Worksheets if you are updating this year





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### **THANK YOU FOR COMING!**

- Holiday Party December 7, 5:30-8:30
- Attorneys will stay after the program
  - Help with completing Estate Planning Review Worksheets
  - Answer any questions
- OHave a great summer!

### ANNUAL CLIENT MEETING 2022

Williams Allen Casey LPA LifeDesign™ Legal Services