RAY LAW LLC

To Whom it May Concern,

It's easy to ignore end of life planning. But it's important - for you (for peace-of-mind and so your wishes are fulfilled) and - for your heirs (so they save time and expense and avoid probate complications or disputes).

Setting up an estate plan is fairly straightforward and should be affordable. Most people, with some effort and advice, can create a good plan for under $1,000.00.

There are a few basic documents you should promptly execute – a will, advance directives, and business power of attorney. You may also need to add survivorship or transfer-on-death designations to your real estate deeds and "corporate" documents.

The attached can help you think about the process and keep things simple. Spend a little time answering questions and gathering / checking asset titles and you will be well on your way. Revisit this packet when something personally significant happens around you – birth, death, marriage, divorce, etc.

Please reach out to me anytime.

Best to you,

Jared Ray

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Estate Plan To-Do

1. Identify family and heirs. Compile complete, accurate contact information.

2. Execute a Will and Advance Directives (Living Will, Health Care Power of Attorney, Organ Donation form)
    - Big picture, decide who gets what and who makes medical decisions.
    - **Properly execute** these documents immediately.

3. Gather and check ALL asset and debt details.
    - Review tax returns - What is your "titled" property?
    - Look at: bank statements, retirement accounts, life insurance policies, real estate tax bills (and deeds), business EINs and corporate documents, vehicle titles, mortgage statements, lines of credit, liens, guarantees…

4. Change as many asset titles as possible. POD (payable on death), TOD (transfer on death), JTWRS (joint with rights of survivorship)
    - Create a checklist, work through it on your own, with advice / counsel for business and real estate assets.
    - Identify assets not beneficiary-designated and note for later transfer.

5. Business Power of Attorney?

    Who manages your affairs if you are unavailable / incapacitated?
    Do you trust somebody enough who is not already empowered?

6. Inform those you love.

    Give copies of documents to pertinent parties (physician, priest, etc.).
    Keep a basic information folder (all above documents and others – SSN card, birth certificate, tax returns, etc.)

► Want more control, protection, or tax-avoidance?
Consider a business entity, trust, gifts, or other work-around.

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Estate Plan Questions

Name and SSN:
Phone and Email:
Home Address:
Date and Place of Birth:
Marital Status:
Spouse Name / Address / Phone:

Names / Addresses / Phone #s of Children

Executors (Contact info if other than family mentioned above)
Primary:
Secondary:

Health Care Decision Makers (Contact info if other than family mentioned above)
Primary:
Secondary:

Real Property (Addresses, PPNs, check current deeds for survivorship or TOD)

Business Ownership Details (Charter #s, EINs, check corporate documents for TOD language)

Automobiles (Make / Model, VINs, check titles for survivorship or TOD language)

Guardians for your children? (Contact info if other than family mentioned above)
Primary:
Secondary:

Specific gifts to certain individuals? Minors? (See Personal Property Memo)

Pet care / plan

Notes, Special Issues or Concerns, Miscellaneous

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Asset Details description, name of institution, account #s	Current Owner(s) check deeds, titles, account/policy statements	Current Beneficiary(ies) check deeds, titles, policy/account statements	Heir(s) Who do you want to inherit this asset?

Asset Details **description, name of institution, account #s**	**Current Owner(s)** **check deeds, titles, account/policy statements**	**Current Beneficiary(ies)** **check deeds, titles, policy/account statements**	**Heir(s)** **Who do you want to inherit this asset?**

PERSONAL PROPERTY MEMORANDUM

This is the Personal Property Memorandum referred to and incorporated into my Last Will and Testament dated ________________, ____, 202__. I hereby instruct my Executor to follow this memorandum for the distribution of certain items of my tangible personal property. Items of tangible personal property which I wish to give to certain individuals are as follows:

Person to Receive	**Description of Personal Property**
__________________________	____
__________________________	____
__________________________	____
__________________________	____
__________________________	____
__________________________	____
__________________________	____
__________________________	____
__________________________	____
__________________________	____
__________________________	____
__________________________	____

Signed this ____ day of ____________, 202__ _________________________________

(signature and printed name)

ESTATE PLAN TRIP-UPs

NO PLAN / LACK OF PAPERWORK / FAILING TO UPDATE

- Take time to gather and review what you own – titling and beneficiaries.
- Time is money. What you don't do now will cost more later.
- Don't execute poorly. Follow through and keep all important papers together.
- If you experience a significant personal circumstance change (e.g. death, divorce, marriage, children, adoption, expectancy / inheritance), review your estate plan.

PER STIRPES vs. PER CAPITA

If you give per stirpes, your beneficiary's heirs get their inheritance if they are deceased.
If you give per capita, when your beneficiary passes-away, their heirs don't inherit.

TENANCY IN COMMON / JOINT-TENANCY / BY THE ENTIRETIES

Tenancy in Common – shared ownership with unequal shares, no survivorship
Joint Tenancy – shared ownership, equal shares, and a right of survivorship
Tenancy by the Entireties – only between spouses, automatic right of survivorship

PROPERTY OUT-OF-STATE

Don't forget the beach house. You must follow that jurisdiction's laws and processes related to deeds / transfers. If you skip or fail to address that property title, your heirs may have to open a probate estate in that locale.

PERSONAL PROPERTY

- Many valuable things are un-titled: art, coins, jewelry, guns, horses, etc.
  The easiest way to express your wishes / intentions with respect to them is through a personal property memo (incorporated into your will).
- Restrain access through gate-keeping (deposit box signature card, safe code).
- Take the time to create a spreadsheet of $ values and help / instructions to sell.

AUTO TITLES

- Survivorship allowed if joint application for certificate of title (auto, boat, motorcycle, ATV). Present title and death certificate to transfer.
- One vehicle goes to spouse after death regardless of joint title (if less than $65k).
- A sole owner can TOD designate to multiple beneficiaries.

RELATIONSHIPS

Separated but never filed for divorce? Divorced overseas?
We've lived together forever; do we have common-law rights?
I don't want my family to inherit; how do I give elsewhere?

Reasons to Establish a Trust

1. **Reduce Taxes**:
   - Minimize estate taxes by transferring assets to an irrevocable trust, potentially removing them from the taxable estate (federal exemption $15M in 2026).
   - Utilize gift tax exemptions to fund trusts, lowering lifetime taxable transfers.
2. **Exercise Dead-Hand Control**:
   - Dictate how assets are distributed after death (e.g., staggered payouts to heirs at specific ages or milestones).
   - Set conditions for beneficiaries, like requiring education or sobriety, to enforce values or goals.
3. **Asset Protection from End-of-Life Costs**:
   - Shield assets from nursing home or Medicaid spend-downs via irrevocable trusts (e.g., Medicaid Asset Protection Trusts), preserving wealth for heirs.
   - Protect against healthcare liens or creditor claims in later years (5-year lookback)
4. **Avoid Probate**:
   - Bypass lengthy and public probate processes, ensuring faster, private asset distribution to beneficiaries.
   - Reduce probate-related legal fees and court costs.
5. **Protect Assets from Creditors**:
   - Safeguard wealth from lawsuits, bankruptcy, or business debts through irrevocable trusts or domestic asset protection trusts (available in Nevada).
6. **Provide for Minor or Incapacitated Beneficiaries**:
   - Manage assets for children, disabled relatives, or spendthrift heirs via trusts with appointed trustees to oversee distributions.
   - Ensure long-term care without mismanagement.
7. **Maintain Privacy**:
   - Keep estate details confidential, unlike wills, which become public during probate.
   - Ideal for high-profile individuals or complex family dynamics.
8. **Support Charitable Goals**:
   - Create charitable trusts (e.g., Charitable Remainder Trusts) for tax deductions while supporting causes.
   - Control how donations are used over time.
9. **Plan for Incapacity**:
   - Allow a trustee to manage assets if the grantor becomes incapacitated, avoiding court-appointed guardianship.
   - Seamlessly transition financial control without disruption.
10. **Simplify Complex Estates**:
    - Organize diverse assets (real estate, businesses, investments) for efficient management and distribution.
    - Coordinate multi-state or international holdings to avoid jurisdictional conflicts.

Trust Types: Revocable trusts suit control and probate avoidance.
Irrevocable trusts are key for tax and asset protection benefits.