

# Idaho Trust National Bank

Presents

## What To Do When Dad Dies

A Guide for Surviving Wives and Daughters

Speaker

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# Agenda

- Introduction
- Statistical Reality
- Nine Practical Steps to Take After Death
- Three Common Estate Planning Myths
- Nine Key Questions
- Eleven Essential Tactics
- Questions and Answers

# Introduction



# Introduction

- **Professional Background**
  - Insurance
  - Law
  - Banking
- **Personal Experience**

# Statistical Reality



# Statistical Reality

- Life expectancy at birth for a female is 5.3 years longer than for a male (80.1 to 74.8)
- For every 100 men 65 years of age and older, there are about 150 women; by the age of 85, this ratio becomes about 100 to 250
- Most Traumatic Event of Life

# Nine Practical Steps to Take After Death



# Practical Steps After Death

- **Find the Will or Trust**
- **Find Important Financial Papers**
- **Apply for Appropriate Benefits**
  - Social Security
    - Surviving Spouse and Divorced Spouse
    - Children
  - Pension and Retirement Plans
- **Claim Workman's Comp**

# Practical Steps After Death

- **Claim Life Insurance Benefits**
  - Check with Credit Card Companies
- **Cancel Credit Cards**
- **Change Insurance Coverage**
- **Contact VA**
  - Burial, Life Insurance or Other Benefits
- **Review Will or Trust with Attorney**

# Three Common Estate Planning Myths



**Myth No. 1**

# Community Property Avoids Probate



**The Truth**

**Community Property  
Does Not Pass Title  
At Death**



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# What is Probate

## Process to Pass Title to Assets after Death



## Myth No. 2

# Having A Will Avoids Probate



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# The Truth

All Wills Must Be  
Probated



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## Myth No. 3

**“Joint Tenancy” Is  
The Best Way To  
Title Property**



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# The Truth

**Joint Tenancy May Not  
Avoid Probate AND  
Can Expose You To  
Higher Income Taxes**



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# Nine Key Questions and Eleven Essential Tactics



# Key Questions and Essential Tactics

- **Question**

- What do I own?

- **Tactic**

- Create an Inventory of important papers now
  - Estate Plan
  - Deed to Real Estate
  - Car Titles
  - Insurance Policies

# Key Questions and Essential Tactics

- **Question**

- Who do I owe?

- **Tactic**

- Get familiar with your bills now
  - Monthly recurring
  - Irregular payments
    - Property Taxes
    - Insurance

# Key Questions and Essential Tactics

## ■ Question

- How do I get assets in my name?

## ■ Tactic

- Probate Will
- Use a Living Trust
  - Avoids Probate
  - Saves Time
  - Saves Money
  - Difficult to Contest

# What is a Living Trust

**Legal Entity to Hold  
Assets During Life  
and After Death**



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# Key Questions and Essential Tactics

- **Question**

- Will I have problems with kids/step-kids after death?

# IMPORTANT

- People don't act the same after someone's death
- It's not the kids you have to worry about...it's who influences them

# Key Questions and Essential Tactics

## ■ Question

- Will I have problems with kids/step-kids after death?

## ■ Tactic

- Involve kids/step-kids in planning process
- Use trusts to minimize conflict

# Key Questions and Essential Tactics

- **Question**

- How do I get started after a death?

- **Tactic**

- Consult with a trusted advisor who is familiar with assisting surviving spouses

# Key Questions and Essential Tactics

- **Question**

- Will I have enough income?

- **Tactic**

- Have your trusted advisor analyze your holdings

# More Info on Tactic

- Determine Your Real Expenses
- Determine Sources of Income
- Analyze Asset Allocation
  - Stocks, Bonds, Annuities and Cash

# Key Questions and Essential Tactics

- **Question**

- Should I make a change?

- Financial Holdings

- Financial Advisor

- **Tactic**

- Strategic Change is Good; Emotional Change is Bad

# Key Questions and Essential Tactics

- **Question**

- Who Should I Trust as Advisor?
  - Stock Broker
  - Financial Planner
  - Corporate Trustee

- **Tactic**

- Corporate Trustees have the most experience dealing with issues you face

# More Info on Tactic

- **Advantages of Corporate Trustee**
  - Primary Focus
  - Experience
  - Neutral

# More Info on Tactic

- **Treasure Valley Options**

- Local Banks

- **IDAHO TRUST NATIONAL BANK**

- Out-of-State Regional Banks

- **Farmers & Merchants Bank**

- **Washington Trust Bank**

- Corporate Banks

- **Bank of America, Key Bank, Wells Fargo and U.S. Bank**

# Key Questions and Essential Tactics

- **Question**

- How do I select an advisor?

- **Tactic**

- The 6C Test

# More Info on Tactic

- Does Advisor Have the Six C's
  - Character
  - Chemistry
  - Caring
  - Competence
  - Consultative
  - Cost-effective

# Key Questions and Essential Tactics

- **Tactic**

- Review Your Estate Plan Now AND After a Death

- **FINAL TACTIC...**

# Conclusion



**FINAL TACTIC**

**DON'T  
PROCRASTINATE**



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# Thank You



# Questions and Answers

