MATSUMURA LAW FIRM

BASIC ESTATE PLANNING DOCUMENTS

"Pour-Over" Will	**Legal document which allows you to *nominate guardians* for your minor children; also serves as a *back-up device* for assets not properly titled in your Family Trust's name. If an asset is not properly owned by your Family Trust on your passing, your Will instructs the executor to "pour over" such assets into your Family Trust and distribute them in accordance with the trust terms; becomes a public document upon your passing; *requires probate* to transfer assets to beneficiaries.**
Ethical Will/Letter of Instructions	**A *non-legal document* to memorialize your personal wishes and values, and to specify beneficiaries of specific items of personal property; may be changed or revised without consulting an attorney.**
Family Trust	**The main document organizing and providing order to your assets in the event of your disability or death; *preserves privacy* regarding the management and distribution of your estate; allows your estate to be distributed *without need for a probate*; you name *successor trustees* of your trust who will manage your trust if you are unable; provides clear directions for your successor trustees on how you wish your assets to be handled in your disability or death.**
Certification of Trust	**Companion document to preserve privacy for your Family Trust; for your use in *dealing with financial institutions* of your trust (when you act as trustee of your trus); it summarizes the relevant points of your trust document for third parties and provides evidence to them of your proper authority to act as trustee.**
Durable Power of Attorney for Asset Management	**A document for you to appoint your agents (called attorneys-in-fact) to assist you with your *financial affairs* (i.e., paying bills, writing checks and making deposits, tax return preparation, etc.) if you cannot act on your behalf; valid only during your life.**
Advance Health Care Directive	**A document for you to appoint agents to assist you with *medical decisions* if you cannot make decisions on own behalf; copies of this document should be provided to your health care providers; valid only during your life.**
Property Agreement (for married couples)	**A document which confirms that assets in titled in joint tenancy are of community property character so that the surviving spouse can *receive a "stepped-up" tax basis* on the entire community property asset (even the surviving spouse's one-half portion) upon the first spouse's passing.**
Transmutation Agreement (for married couples)	**A document which *converts the character of property* from separate property of one spouse to community property of both spouses or vice versa.**

Transfer Documentation	**Changes the *title of your assets to your Family Trust* from your individual names; only assets owned by the Family Trust are controlled by the terms of the trust; documentation consists of trust transfer deeds for real estate and letters of instruction for non-retirement assets requesting financial institutions to transfer assets to the Family Trust's name.**