

LAW TALK

WILLS, ESTATES, AND PROBATE

Thursday, March 14, 2024 at 5:00 p.m.

Belton Library

91 Breazeale Street, Belton, SC 29627

Presented by:

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ESTATE PLANNING CONSIDERATIONS

1. What Happens to an Estate Upon Death?
 - a.) Intestate (Without a Will) – ½ to spouse and ½ to children
 - b.) The Probate Process – Client Letter

2. Wills
 - a.) Simple Will
 - b.) Minor children (Guardian/Trustee) – Trust for minor children
 - c.) Special Needs Trust / Qualified Beneficiary Trust

3. Transfers on Death – Pass Outside of Probate
 - a.) Joint Survivorship Accounts / Transfer on Death (TOD) / Pay on Death (POD)
 - b.) Joint ownership of real property with right of survivorship
 - c.) Life Estate Deeds – Children
 - d.) Survivorship Deed – Spouse
 - e.) Revocable Living Trust – may be an alternative

4. Taxable Estates / Death Taxes
 - a.) \$13.61M Exclusion per individual for 2024 (estate & gift tax)
 - b.) January 1, 2026, the Exclusion amount will “sunset” and revert to the amount of \$5M, adjusted for inflation.

5. Trust
 - a.) Testamentary Trust (the Trust in the Will)
 - b.) Revocable “Living” Trust

6. Gifting
 - a.) \$18,000 annual gift Exclusion per individual for 2024

7. General Durable Power of Attorney – Financial POA
 - a.) Statutory Health Care Power of Attorney
 - b.) Desire for Natural Death

8. The Professional Team
 - a.) Estate Planning Attorney
 - b.) Accountant (CPA)
 - c.) Financial Advisor