What is the cost of an Estate Plan?

As an additional benefit for members of the Chicago Regional Council of Carpenters and their family, we are providing a basic Estate Plan for only $1,800.00.

Estate Plan Amendments

All general amendments to the documents will be included at no additional cost for the first year. Thereafter there will be a reasonable charge for changes to existing plan documents depending on the changes requested. Telephone consultation will also be available as it pertains to the above documents for no additional charge throughout the life of the estate plan. Property transfers will be prepared based on deed information provided by you. You will be responsible for recording property transfers or other documents.

Additional Services

The services covered by this agreement will not include any additional more sophisticated estate planning tools, such as Family Limited Partnerships, Irrevocable Life Insurance Trusts, Charitable Remainder Trusts, Corporations or Limited Liability Companies. These will be available on a case by case basis at mutually agreeable costs. This plan does not include any probate work or court appearances.
**Why have an Estate Plan v. a Will?**
As a general rule, if your estate is over $100,000, it will be probated with or without a Will upon your death; whereas, an Estate Plan that incorporates a Revocable Living Trust avoids probate. By creating an Estate Plan you may save your loved ones thousands of dollars in probate costs and unnecessary delays that can go on for months, even for years after your death.

**Estate Planning Process**
After you complete a questionnaire/application provided to you by the attorney, the attorney will review the application and will have a telephone consultation with you. Based on the information discussed, the attorney will make recommendations as to the type of estate planning documents that would best meet your needs.

If you agree with the recommendations, the attorney will then prepare the appropriate documents for your plan. It is anticipated that your plan will include some or all of the following:

1. Revocable Living Trust and Memorandum
2. Pour-over Will
3. Transfer Documents including up to two Deeds
4. Durable Power of Attorney
5. Health Care Power of Attorney
6. Living Will
7. Bookkeeping materials

**What is a Revocable Living Trust?**
A Revocable Living Trust is a legal document used to plan and organize your estate. It can be created when you transfer your property from your individual name to the name of the trust – you simply re-title your major assets. Whomever, puts the assets into the trust continues to manage the assets and has all the rights which they previously had as owners of the property (assets may be sold, mortgaged, gifted, etc.), except for any specific restrictions intentionally included in the trust agreement by you.

**Who are the parties to the Revocable Living Trust?**

a. **The Trustor**
A person who places his assets into the Trust - You!

b. **The Trustee**
A person who controls the assets of the Trust - You!

c. **The Beneficiaries**
You are the beneficiary during your lifetime. Upon your death, your designated heirs are the beneficiaries (usually your children).

d. **The Successor Trustee(s)**
A person(s) selected by you who, upon your demise, distributes the assets of the Trust to your beneficiaries in accordance to your instructions.

**How long does it take to prepare an Estate Plan?**
Your Estate Plan can be prepared in two to four weeks. If needed, we can prepare your estate plan in less time.

**Will an attorney prepare my Estate Plan?**
Absolutely, an experienced estate planning attorney will prepare the documents and meet with you to discuss all documents.

**Why have an attorney prepare my Estate Plan?**

- Improperly prepared documents can be disastrous to your estate and beneficiaries.
- The attorney will keep a notarized copy of all documents on file to protect you if you lose the original.
- An experienced attorney can give guidance to creating a trust which fits your specific wishes.

**If I have a Revocable Living Trust, do I also need a Will?**
Yes. We will prepare a pour-over will, which is designed to work with your trust. All of your smaller assets, which you did not put into your trust, will be gathered up and “poured” over into your trust at your death.

**Advantages of an Estate Plan**
- Avoids all probate and related costs, both financial and emotional
- Reduces or eliminates estate taxes
- Allows quick distribution of assets to beneficiaries
- Preserves privacy - completely confidential
- Professional asset management with corporate Trustee
- Very hard to contest
- Lets you keep control, even at disability, as well as after your death
- Prevents a conservatorship/guardian at disability or incompetency
- Minimize emotional stress on your family
- Prevents unintentional disinheriting
- Avoids problems of joint ownership
- Inexpensive, easy to set up and maintain
- Completely flexible - can be changed or revoked at any time
- Can protect dependants with special needs
- Protects minor children from court imposed guardianship
- Makes an effective pre-nuptial agreement

*If you think you don’t need a Estate Plan, think again…*