

The WOLF Estate Planning Overview

Assets at the Moment of Death

Assets owned by Trust	Assets with Named Beneficiaries
<ul style="list-style-type: none"> 🏠 Real Estate 📈 Investment Accounts 🏢 Business Interests 👉 Other Trust-Titled Assets <p><i>These assets remain the property of the Trust.</i></p>	<ul style="list-style-type: none"> 🛡️ Life Insurance (\$500,000+) 💰 Retirement Accounts (401K, IRA) 🏦 Checking/Savings Accounts (With Payable-on-Death (POD) designation) <p><i>These assets pass directly to the beneficiaries.</i></p>

Liabilities & Continuity

Ongoing Financial Obligations	One-Time / Final Expenses
<ul style="list-style-type: none"> 🏠 Mortgages 💡 Utilities 🏢 Business Operations 👨‍👩‍👧‍👦 Child/Family Support 	<ul style="list-style-type: none"> 💀 Funeral Costs 🏥 Hospital Bill 📄 Taxes 💳 Debt (credit cards, loans)

- *The estate requires readily available funds to cover these financial obligations.*
- *Life insurance policies often name the trust as a beneficiary to provide liquidity.*

Liquidity (Money) Arrives	Trustee Executes the Plan
<ul style="list-style-type: none"> 🛡️ Life Insurance (\$500,000+) 💰 Retirement Accounts (401K, IRA) (Subject to beneficiary elections and tax rules) 🏦 Checking/Savings Accounts 	<ul style="list-style-type: none"> ✓ 1. Gather Assets ✓ 2. Pay Debts & Taxes (\$50,000+) ✓ 3. Distribute Assets According to Trust ✓ 4. Provide Accountings to Beneficiaries

Post Death End State

1. Successor Trustee assumes role as Trustee
2. Assets and Liabilities are identified
3. Ongoing financial obligations are met (mortgage, utilities, business, family)
4. Trust assets are distributed to the beneficiaries IAW the Trust Instructions
5. Trusts for minors are created and funded (*as applicable*)
6. Successor Trustee provides a detailed accounting report to beneficiaries
7. Trust is terminated (*long-term subtrusts remain*).

🛡️ For minor children or special needs beneficiaries, the Trustee continues to manage any long-term subtrusts directed by the original trust, providing long-term security.

❤️ A properly executed estate plan provides for your loved ones and secures your legacy.

Educational illustration only. Not legal advice.