



# Brian's 5-Minute Estate Planning Guide

## Make Your Plan<sup>SM</sup>

**BDR**

THE LAW OFFICE OF BRIAN D. RUSS

BrianRussLaw.com - (888) 632-6623

### Estate Plans Are Not For You. They're For Your Family.

One of the most common questions I'm asked is "Why do I need an estate plan?". And I always give the same answer - because you want your loved ones to know what you wanted with your assets after you pass away. See, that's the thing with writing a will and most trusts - the only benefit you receive while living is peace of mind. The rest of the benefit lies with your family after you're gone. It's hard to achieve exactly what YOU want to achieve by going online and ordering a will and trust from some website. They can't give legal advice. And they can't tell you what you should consider for your situation. **That's why I recommend working with me to Make Your Plan<sup>SM</sup>.** That means making sure your will and trust are set up the way YOU want them to be.

*Always tell your executor, trustee, or beneficiary where to find your executed estate plan documents.*



1. Securely store the documents.
2. Tell someone where to find them.
3. Update your plan annually.



Now, to be clear, this document is **not** legal advice and in no way can take the place of an attorney's analysis and guidance for your situation. This guide is informational in nature and generally based on my years of working with everyday Californians who want to make sure their assets pass painlessly to their loved ones and beneficiaries.

### The Four-Part Plan

I refer to most estate plans as a "Four-Part Plan" because they contain four key documents, although your eventual plan will have a few other ancillary documents. These are the documents of the four-part plan:

- 1. Will.** A will is the bare minimum that everyone who is over the age of 18 needs to have. Without a will, the government dictates who receives your assets. **Also**, if you have minor children, your will includes your wishes for their care and guardianship upon your passing.
- 2. Living Trust.** A living trust is the most common mechanism used to avoid probate. Retitling your home and other assets in the name of your trust is key to protecting your heirs from the costly and drawn out probate process. Additionally, a trust is beneficial if you have minor children or want to control the distribution of assets over certain ages and stages.
- 3. Advance Healthcare Directive.** An advance healthcare directive allows you to designate someone to make medical decisions on your behalf in the event you are incapacitated. Additionally, the directive allows you to make certain end-of-life instructions.
- 4. Durable Power of Attorney.** A durable power of attorney is used to dictate how your non-medical personal affairs are to be handled upon your incapacity.

# Avoiding Probate?



The Law Office of  
**Brian D. Russ**

The Law Office of Brian D. Russ

2110 K Street  
Sacramento, CA 95816

(888) 632-6623

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A phrase you may hear often when considering a will and trust is the need to “avoid probate”. The Probate Code is the set of statutes that concerns the disposition of property upon someone’s passing, along with the statutes controlling trust administration, wills, and conservatorship proceedings. The phrase “avoid probate” generally refers to avoiding Probate Court oversight of the disposition of assets. Although probate court is fair and a resource for all, it can be costly and time-consuming. Most people want to “avoid probate” because they do not want to deal with potential headaches and would rather just have the assets distributed quickly and privately.

Under the Probate Code, the administration of a trust does not necessarily require court oversight or approval. This is why so many people in California want what is called a “Revocable Living Trust. A revocable living trust is a legal arrangement you establish to hold and administer property on behalf of a beneficiary. The word “revocable” means the trust can be terminated at any time, and the word “living” means the trust can be revised at any time. For example, my wife and I have a revocable living trust. The trust is designed to both avoid probate, and to ensure that our assets are used to support, and eventually pass, to our young daughters. We may change the terms of our trust at any time, just as we may terminate the trust at any time.

## Next Steps

### Attend a Will & Trust Webinar

[Register for one of our upcoming Will & Trust webinars hosted by Brian Russ](#) to participate in a live webinar with Q&As.

### Ready to work with Brian to build your estate plan?

[Schedule your one-hour estate plan intake meeting](#) and Brian will reach out to you about next steps.

What if I  
just want a  
will?

Generally, you would only establish just a will if you hold no real property (i.e., you don’t own a home), you want to leave no assets to minor children or young adults, and if the total value of probate assets is less than \$166,250.

“Probate assets” is defined by statute and excludes items like bank accounts with named beneficiaries, and vehicles.

