KEEN ON
RETIREMENT

Don't Make the Mistake of Letting the State Determine Your Estate Plan

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski: We're back for another episode of Keen on Retirement. I'm your co-host Steve Sanduski and my pilot here is Bill Keen. Hey Bill.

Bill Keen: Your instrument rated pilot Steve.

Steve Sanduski: That's correct. We talked about that on the last episode. Again, big congratulations on getting the instrument rating. Huge accomplishment. Have you been up in the plane since then?

Bill Keen: Thank you. Yes, I have. I may end up going up a little bit this afternoon as well. One of the things about obtaining that kind of rating is, you have to stay current. Currency is big and it's something that you can't take lightly. I always say, at this point in my flying career, yes, I achieved the instrument rating and now the actual learning can begin. It's the beginning, not the end. I say that too. I always compare that to financial planning and having a plan. It's when the first plan is created, we just stepped across the starting line. It's not the end, it's the beginning. You know it, Steve?

Steve Sanduski: I think that actually ties in really well with today's conversation. We're going to be talking about estate planning and I know sometimes when people think of the phrase, estate planning, they think that's something just for those really rich people but what we're going to be talking about today, we're going to be sharing a number of things that everyone should have in place regardless of your net worth. This is going to be a great and timely and valuable conversation.

Bill Keen: Yes it is. I am grateful to have my friend and gentleman who is an estate planning attorney here with me today, Jason Salinardi. Jason has done work for me personally and I have a deep respect for him and his knowledge of the information that we'll be talking about today. Jason, welcome to the show.

Jason Salinardi: Thanks for having me. I'm glad to be a part of the podcast today.

Bill Keen: You are welcome. It's going to be a nice and informative session today.

Steve Sanduski: We did the first time podcast guest initiation with Jason. We've run him through the ringer already so he's good to go.

Bill Keen: That's right. He's ready to roll and he's a great speaker and he knows his material very well. We're not too worried, are we Steve?

Steve Sanduski: No we're not. We have a high standard Jason.

Jason Salinardi: I appreciate that vote of confidence.

Steve Sanduski: I'm confident you will meet or exceed our high standard here.

Bill Keen: I hope so because he drafted my personal estate plan. Very good. Steve what we thought we would do is walk through the essentials of what we call estate planning and put it together in a format where someone could listen to this episode and really get a sense for what's important with respect to their own lives and take what they can from this and evaluate what could make sense for themselves. Hopefully we can do that in the next thirty minutes or so.

Steve Sanduski: I'm sure we can and I think a great place to start would be just defining what do we mean by estate planning, Jason.

Jason Salinardi: That's probably the most common question I get is, what do you mean by estate planning? I think Steve you had led off very correctly that a lot of people just assume with the word estate that it's only for extremely rich people. Which is so far from the truth. The definition that we've come up with in our practice is that, estate planning is about control. It's about controlling your property while you're alive and well. Staying in control even on a disability and then even at death controlling where you want your money to go and who you want it to go to and how you want it to go to them. Of course everybody's favorite thing is to avoid taxes and the court systems if we can.

Bill Keen: That's right.

Jason Salinardi: To accomplish that I'm always focused on three primary goals with an estate plan. The first being incapacity planning. Making sure that in the event of incapacity that for both financial and health care decisions, people have decided who they want to become the decision makers for them.

Bill Keen: Jason, I don't think people, right off the bat here, I know there's a lot of confusion around folks not relating incapacity planning to estate planning. They don't even assume they're part of the same but they are.

Jason Salinardi: Absolutely because again, it's about staying in control and I think statistically you're much more likely to be incapacitated for a period time in a given year then dying so it's such an important fact that I think it's overlooked quite often. The second piece is wealth transfer and that's staying in control of how you want your wealth transferred if your married to your spouse or your partner and then ultimately to children or grandchildren, charities. Whomever those ultimate beneficiaries are, want to make sure that the money gets to them as quickly as possible, as tax efficiently as possible and the exact way you want to do it. Then that gets in to the last thing we're always focused on which is beneficiary protection. There's a lot of, I've got three little ones at home so I need to protect it for them until later in life. Make sure it accomplishes what's important to my wife and I, education and hard work and that kind of stuff. Sometimes people have, their kids, we'd like to politely call spendthrifts, maybe they're not so good with money. We can protect against that or if they have special needs children, we can make sure that we are using the money left behind to supplement what they might otherwise qualify for.

There's a lot of different components of beneficiary protection that often go overlooked. I think that would lead us in to, I think there's seven components every estate plan has and this doesn't matter, these seven components everyone should have no matter what your net worth is. The centerpiece, that main component is always a revocable living trust. The reason is, above those three goals I talked about, it's the only tool as an estate planner I have that I can accomplish all three of those goals with. I like to use the analogy of a trust as a set of dresser drawers. I don't know about you Bill, at home, I got a sock drawer, I got a drawer for, we live in, here where I'm at, right now it feels like a hundred and eighty so I got all my warm weather clothes but then in the winter it may be negative a hundred and eighty so I got the winter clothes.

As you know I'm an avid golfer so my wife thinks I'm crazy, I've got drawers for golf socks, golf shorts, golf shirts. Point being is whatever the occasion, I've got a drawer for. That's how we can build a living trust for people. Whatever the situation is, you're alive and well, I've got a drawer for that. You're incapacitated for a period of time, we've got a drawer for that, dictates what happens. At death we've got a drawer of how we want this to provide for our spouse or our loved ones. Ultimately how we want to provide it for charities and children, grandchildren. We can build in pretty much any type of contingency and exactly what you want to do, all in one legal document.

Bill Keen: Yes. You mentioned control a few minutes ago so you can do this without losing control, while you're living?

Jason Salinardi: Absolutely. You are always in one hundred percent control, while you're living of your money. Even by setting up a trust and funding it, which we'll get in to in a little bit is, that you want to take that family vacation to Disney World, you want to go buy a plane and get rated, do it. It's up to you. You can do whatever you want with your money.

Bill Keen: I think a lot of people are under the false assumption that when you set up a trust that it's kind of an ominous word. That you lose control over those resources and I think one of the keys that you mentioned is that word revocable too, isn't it?

Jason Salinardi: Yeah. That's what, there's different types of trusts and sometimes, what I like to, sometimes people become Google experts and you start searching trust and you see the word irrevocable a lot. In certain circumstances irrevocable trust makes sense but for an estate plan, it's just an essential estate plan, it's a revocable trust in which it's completely amendable and changeable whenever it needs to be. Whether that be family circumstances have changed, the birth of a new child or a grandchild or change in, you move from one state to another. It can, whatever the situation arises, the plan adopts with it.

Bill Keen: Yes. You know, one thing that I found when I was walking through and updating ours recently with you was, my mind kept wanting to think out in to setting up a estate plan that was going to be appropriate, not only today but twenty years out, thirty years out and beyond. What I came to the realization with your health was, these things, you can go back and update these things. You can't set up a trust that's perfect today that's going to be the same thing that's in play thirty years from now, can you?

Jason Salinardi: No. It's the biggest mistake I see, especially when I have people coming out of previously done an estate plan, that they haven't looked at it in ten or fifteen years. They had it on their to-do list for that year, they probably threw it in the safe deposit box and forgot about it and unfortunately a lot of times an outdated plan is worse than no plan at all.

Bill Keen: Wow.

Jason Salinardi: It's so important to make sure it stays updated over time because life happens. The plan has to adopt with those changing circumstances.

Bill Keen: Yes. You even shared with me sometimes you review trusts where folks have had the work done and they come and have you take a look at it and you realize they never had actually titled anything in the name of the trust as well. In essence the document was worthless wasn't it, in that case?

Jason Salinardi: Yeah. Setting up a trust is step one. What I call funding it, which is meaning, all of your assets, whether that be your home, your bank account, your investment account, your IRA, your 401K at work, we need to make sure that all of that money is titled in to the name of the trust or through the beneficiary designation. For example, on life insurance you fill out it says where the money goes, we want to make the beneficiary the trust so that that trust that has all those provisions and all those drawers to control whatever may happen, it's going to control it. If you don't take that step, there's no money in the trust. This may be a bad example and I have to tell people, it's like telling your loved ones, if anything happens here's the ATM card, go down and there'll be plenty of money to handle everything. They put it in and the balance is zero. It's a big shock to the system and all of a sudden, it puts them in a much more precarious situation than they should have.

Steve Sanduski: They didn't tell you what the pin number was.

Jason Salinardi: Minor details.

Steve Sanduski: Minor details. Yeah. We've got this revocable living trust so one key is, step one is, you've got to create the trust. Step two is, you've got to actually fund the trust and you've got to title your assets either in the name of the trust or make your assets the beneficiaries of the trust after you pass away or become incapacitated or something like that happens. That's number one, number one component here of the comprehensive estate plan. What would be number two?

Jason Salinardi: Number two would be, what I call a pour-over will. A pour-over will is serving two purposes. The first is we call it a pour-over because it acts as a safety net for the funding of the trust so that way if somebody forgot about something or didn't get funded the right way, the will says to pour over anything that would may be inside it, into the trust. The reason we don't want to rely on the pour-over will by itself is because another misconception is people a lot of times have a will as the center piece of their estate plan and a will guarantees probate. It's going to have to go through probate and probate is the court process of having your will admitted to the court and read and having those instructions followed. States vary widely on how difficult or how easy probate is. Where I'm at here in the mid-west and a lot of practitioners, friends I have around the country, probate is always a primary goal because it's a pain. It's a very time consuming, costly process for families that you don't want to put your loved ones through after you're gone. It's already a very emotional time and the last thing is having to deal with courts and attorneys and who wants to deal with attorneys over and over again.

Bill Keen: We love you.

Jason Salinardi: I appreciate that.

Bill Keen: Would you say that not having a will, you still go through probate but the court actually decides where things go. Having a will, at least you've decided where they go but it still goes through the court process. Is that correct?

Jason Salinardi: That is correct. Even if you don't have a will or a trust, if you have no plan, have never even thought about an estate plan or even had one done, you still have an estate plan. It's just the one that the state has dictated for you because every state has laws that are called intestacy statutes that say, if we don't know where your money goes, we have a statute that says where it's going to go. You have a plan, it's just not the one you dictated. It's that your lovely congressmen and legislature has decided for you. It probably hasn't been looked at in the last fifty or sixty years but it's there. To get back to the will, the other purpose of the will, which is incredibly important reason especially for someone like myself and like I said, I've got three little girls at home, is that is where I've nominated, my wife and I have nominated guardians for our children if something were to happen to the two of us. For those reasons we always have a will as that second piece of the plan and it's a very important piece, especially if you have minors at home but we never want it to be the centerpiece because of the hoops that you have to jump through to utilize it.

Steve Sanduski: Jason, let me ask you a question here, I'm embarrassed to say this but years ago, we have three daughters just like you do, ours are much older than yours are, so we had wills back in the early days and we had guardians named for our children. Well then at one point we decided to change who we wanted our guardians to be but we didn't get around to changing the will to do that and so we put, you're going to laugh at this, yellow sticky notes on the will that said, on this date, Steve and Linda ...

Bill Keen: Jason's grimacing over here.

Steve Sanduski: I'm just curious. Is a yellow sticky note going to hold up in court?

Jason Salinardi: No. Never say never but that's not a battle and again the issue is you're now hoping that your some loved one is the one that's going to fight that battle for you. Whereas if it was just updated the right way it would be a much easier process. The other thing to always keep in mind with an estate plan, it's something you're doing for your loved ones. It's not necessarily something you're doing for yourself so it's just making it as easy as possible for your loved ones at a very difficult time.

Steve Sanduski: We since have a comprehensive estate plan and the kids are grown and we're in good shape there. Anyway, just curious about that.

Bill Keen: That's a great question though. We make fun of it and kind of joke about it here today but I bet you see more of that than you'd like to think.

Jason Salinardi: I see a lot of people, they'll go in and make changes, they'll just initial it because they just initial the changes and that it's effective. Probably not. Certain legal documents you get away with that, with a will, probably not.

Steve Sanduski: That's number two. What would be number three, the third part of the comprehensive estate plan?

Jason Salinardi: The third part would be a durable power of attorney. Also known as a financial durable power of attorney and this is an incapacity planning tool. This is so in the event that you would be incapacitated for a period of time, you're naming an attorney in fact to be able to handle your financial assets, your money, that's held outside of the trust. The assets most commonly held outside of the trust are your qualified retirement plans. Which means, your IRA's, your Roth IRA's, your 401k's, your 403B's, whatever magical tax deferred IRS number you're under, those types of accounts we're not going to, we cannot fund in to your trust now because of the various tax laws. In the event of incapacity I still want to make sure that your loved ones have access to that money to take care of you and your kids and what not. A lot of times those accounts are their biggest asset. We need to make sure even in the event of incapacity, that they're accessible. That goes back, Bill to your comment of incapacity planning is a very important piece of this that often gets overlooked.

Bill Keen: That's right and I think about, you say we can't put the IRA's or 403B's and 401K's and ESOP's in to the trust but in most cases folks are placing their trusts or their spouses as the primary and those trusts as the contingent beneficiaries though, aren't they?

Jason Salinardi: A lot of times that makes the most sense. It's that we can't get it in to the trust, we just can't do it while they're alive.

Bill Keen: In most cases it would trigger a substantial tax.

Jason Salinardi: Correct.

Bill Keen: One other thing on that durable power of attorney, once someone is deceased, it's no longer effective, is that correct?

Jason Salinardi: That's correct. It's an incapacity planning tool so with death it becomes null and void.

Steve Sanduski: Jason, who should we be naming as our durable power of attorney? I know it says attorney in there but that doesn't mean that you have to have an attorney that you name in this, correct?

Jason Salinardi: That's correct. Great point, Steve. Normally, usually if it's a married couple you're going to name your spouse as that first person and then from there that's part of this of being in control and why it's so important to have these is, what happens if my wife and I were both in a car accident and out of commission for a period of time. Then at that point we both dictated who our back up choices are to each other. A lot of times that's going to be family members that are close and you have the trust that would be able to handle making sure your bills get paid, the mortgage gets paid, whatever care you need is paid for. Sometimes people don't have family members that they can use. That's where you can name a professional, whether that be a CPA or family attorney or a trust company.

Bill Keen: Again. These can change over time too, can't they?

Jason Salinardi: Absolutely. A lot of times people will come in and they'll say, I named my parents but ten years from now they're going to be too old and I said well I don't want to look to what the future holds ten years from now because it's impossible to know what ten years from now looks like. It's planning in a short period of time. I always tell people to make a decision if something were to happen in maybe a one to three year period. If they're capable of doing it in that short of period of time and that's who you trust most then name them because we're going to look at this in a couple of years and if at that point you say, they're not capable of doing it, then we update it and pick other people to be able to do it.

Steve Sanduski: Excellent. That's three. What would be number four here on the list?

Jason Salinardi: Number four is a, we're getting in to, these next three all deal with healthcare decisions and the first is a living will or sometimes there's a healthcare directive. What this is, is this is a personal statement, this is your providing guidance to your loved ones that if you're at end of life type of situation of what you want done. You're trying, obviously it's an incredibly hard time and decision that sometimes people have to make and you want to make it as easy as possible and let them know what you want so when they do have to make those difficult decisions, they have guidance from you. Which leads then in to the next component which is the healthcare power of attorney. Which is in the event that you couldn't make a medical decision for yourself, again you're appointing people to be able to make those medical decisions for you. That way the doctors and the hospitals know who the decision makers are. These are going to be your family members. This is going to be your spouse or your children or a sibling to make medical decisions on your behalf if you can't.

Bill Keen: You know, Jason, I was come up multiple times in our practice and even me personally, we talk about the durable power of attorney so folks who can make financial decisions while you're living or when you're gone but then people who can make the healthcare decisions for you, doesn't have to be the same people, does it?

Jason Salinardi: No absolutely not.

Bill Keen: In fact it probably won't be in some cases. It might be different people in these different roles. It was for us.

Jason Salinardi: It all depends upon who do you think is better suited because when you're naming a healthcare power of attorney, you want to name the person that you think would be able to follow through with your wishes and be able to handle it the best. I mean, I just look at my situation, I would probably name my dad. I think he would be much more able to handle that situation than my mom. That's nothing said to my mom but it's just that there's, people have different strengths and weaknesses in different situations and that's why the financial would probably be my brother. He's more attuned to my financial situation and what not than my parents are at this time. We live close together but when it comes to making those medical decisions I'd want my spouse and then my parents making those decisions in some form.

Bill Keen: It makes sense. What about the HIPAA authorization? It's kind of one of those last three and is that still something that's important?

Jason Salinardi: Yeah. HIPAA is a federal law of basically, who has access to your medical information. It's so important to make sure that, it's one thing to say, here's who I want to be able to make medical decisions but I need to make sure that they have access to all the medical information to make the best decision. I've run in to a few times this year of, this is so important especially for those parents out there with those college age kids because once you're eighteen you're an adult.

Bill Keen: That's us Steve.

Jason Salinardi: Three situations in the last, this passed school year where parents have called me and their child's at school and they get in an accident or something and they call down to the hospital or doctor and they're not going to release the information because they're not HIPAA authorized.

Bill Keen: Wow.

Jason Salinardi: Until they have that signed by the child, authorizing the release of information to the parents, those facilities, it's against the law to do so. It's something, if we have college age kids we always let them, inform them that you should have these HIPAA authorizations and it's just something, we always make sure that they have so that way if that situation arises because what a horrible, your child's away from school and you can't be told what's going on.

Bill Keen: That would be pretty tough, wouldn't it? I can't imagine.

Steve Sanduski: Jason, I know that in this day and age some people are actually creating videos where they're passing on their family values and family stories. Have you seen people creating a video for essentially what you're calling here, the living will and say hey I don't want people to take extraordinary measures to keep me alive, that sort of thing or does it actually have to be a legal document?

Jason Salinardi: It doesn't have to be a legal document. I've seen it both ways. I've seen people do videos of their living wills. I always think it's good idea to have it in writing and maybe that's me being the attorney that everything needs to be in writing but it's just preferred. I have definitely seen people doing living wills in terms of a video. Where I've seen a lot of people doing videos talking about their family values and what not, kind of gets in to the last component here which is legacy planning. A lot of the estate planning I've been talking about, the trusts and the wills and the powers of attorney, all deal with money, with financial assets but there's a lot of more to people than just money. You talk about there's family values, there's stories, there's family heirlooms that have passed down to generations.

Bill Keen: There's lessons that we've learned in life we'd like to pass on, capture and pass on.

Jason Salinardi: I grew up in a big Italian family so there's recipes that we want to pass on to generation to generation.

Steve Sanduski: Those are heirlooms.

Jason Salinardi: Yeah. Those are absolutely heirlooms. I think that's an aspect that often gets overlooked of how do we capture that. That's where lots of people will use videos. We use a tool where we don't do video, we do almost a personal family podcast. Where they're recording conversations and giving them conversations to have, even interviewing themselves or themselves with their family of passing on those lessons and heirlooms and those types of things. A lot of times it's the stories that you want to capture. It's the stories that give that stuff value and it's not a monetary value. It's an emotional value that there's really no, it's priceless.

Bill Keen: That's right. Jason, would you mind sharing the story about your personal heirloom? I would call it an heirloom, wouldn't you?

Jason Salinardi: Yeah, I would absolutely call it an heirloom.

Bill Keen: Would you mind sharing that with us today?

Jason Salinardi: I know it's on a podcast but Bill's seen, I had a watch on my wrist that I've had on now for almost fifteen years that's been on my wrist everyday. This watch, it was a gift from my sister-in-law to my oldest brother Richie on his thirtieth birthday. My brother's several years ahead of me and as most I've looked up to my big brother so I thought he was just an awesome guy and everything and I thought the watch for whatever reason was just the coolest thing, I always wanted that watch. I have an aunt that had a tradition that when we graduated college, she got us a watch. I knew this was going to be the gift but my brother had gone to my aunt and said, "Hey, when Jason graduates, I want to get him a watch. I'm going to get him this watch." A watch very similar to this. Unfortunately, my brother worked at, Richie worked in the south tower of the World Trade Center and was killed on 9/11. It just by happened to be that on that day for whatever reason, he wasn't wearing the watch. The watch that his wife had given him and I didn't know the story, that he was planning on because I had just started my second year of law school so my parents had shared that story with me and said, we knew that Richie wanted you to have this watch.

Literally since September 12th of 2001, I've had this watch in my possession and it's been on my wrist ever since and this will be something that obviously I'm going to pass down to my kids and it's not just going to be the watch itself that has the value. It's the story that this was, belonged to our Uncle Richie that they unfortunately will never get to meet but that story and his legacy will live on, hopefully for many generations to come whether the watch is working or not.

Most people I talk to they have these types of heirlooms or these types of stories even if it doesn't tie to an object that if they really think about it, they want to make sure it gets passed to the next generation. It's important to think outside of just the money and start thinking about those family stories and histories.

Bill Keen: Thank you for sharing that with us. I'm sorry that you have had to deal with that over the years but I appreciate you being willing to share that story with us because it's, gosh, what an example of the situation that we're talking about today.

Jason Salinardi: I'm happy to share because it's one of the things that I think since I was, that event in my life sort of lead me in to my profession. I saw first hand what a family goes through when something like that happens so if i could use what happened to me personally, to help others, that's just an added benefit to doing what I do.

Bill Keen: Yes it is.

Steve Sanduski: Great. Well thank you Jason for again, for sharing that story and our thoughts are with you. your loss. I know it's been a number of years but it just goes to show the importance of doing this type of planning and it's again, not just the money, it's the emotion behind all of this as well. You talked about these seven things here, the seven components, I'm curious though, in your experience, what are some of the biggest mistakes that you see people make as it relates to estate planning?

Jason Salinardi: The first mistake is not getting one done. Is just statistically, sixty to seventy percent of people don't have any estate plan done. Second, which I mentioned earlier is not periodically updating it. It's getting one done and the not reviewing it as years pass and it gets outdated. The biggest mistake I see, this is especially parents of minor children, is they will name as on their life insurance, on their IRA's and their 401K's as their contingent beneficiary, their four year old and their three year old. If something did happen to both parents at the same time or shortly together while those kids were minors, all of that money is going to end up in a conservatorship for the kids and then depending on where you live then at the age of eighteen or twenty-one, all of that money is theirs. From eighteen or twenty-one but I know I would make some, probably would not have, I would've blown throw it. One way or another being an eighteen or twenty-one year old. I know that's hard for people to think and nobody wants to think that their kids would do that but I've seen too many bad situations arise when you put a lot of money in young people's hands.

Bill Keen: Do you think that, from your experience, do your clients, are they telling their heirs, if it's kids and grandkids, they telling them the amounts of money that they have or are they telling them conceptually what the plan looks like or are they including them at all in these discussions?

Jason Salinardi: I've seen it both ways. It's a very personal thing. A lot of times I always encourage them because a lot of this is the more your communicate because I think there's an aspect of once you have the estate plan in place that's one thing but as your children or grandchildren if they're going to be your benefi ciaries, as they get older, it's very important to prepare them to receive the money. That's where the communication is of letting them know what you want that money to accomplish. I think if you have that communicated if you have those heirs, your goals for that money are much more likely to be accomplished then if all of a sudden, they receive this windfall of whatever amount. Sometimes we call it found money syndrome. Where you get that, I wasn't expecting this and I have all this money now and let's do something with it. There's a time and place. If that's something that maybe the parents wanted, take a chunk and go do something you may not have done great but too often people just do silly things with it and all of a sudden all that money is gone in a very short period of time. There's definitely an important aspect of educating the heirs on what you wanted to accomplish. Whether that's giving them dollar amounts or exactly how the plan is designed but it's very important to communicate to prepare those heirs to receive that money.

Bill Keen: The other thing I was thinking about too, again I'm thinking about it from my perspective today with kids that are ranging between seven and twenty-one, more than likely knock on wood, they won't be inheriting the money until they're in their sixties and sixty-five, seventy but I'm thinking today what would happen if they inherited it today. Which is fine, we have to think that but the reality is a lot of times it won't be until they're in their sixties that they inherit it.

Jason Salinardi: That's where it's also important to communicate with parents with minors, obviously you can't communicate what you want them to accomplish because they're not going to understand it, it's important to communicate it to the guardians and the trustees of what you want that money to accomplish so they know what you wanted. I think when it comes down, if you start talking to people about what money means to them, it's almost like your finger print. Everybody's different. No two people have the same view on money so it's important to dive in to what does money mean to you and what would you want it to mean to your kids or grandkids and make sure that's communicated to your guardians or your trustees and eventually to your children.

Bill Keen: We call that finding out the why. We want to find out the why before we advise somebody on their financial planning as well. It just goes hand in hand.

Steve Sanduski: Jason, let's say that some of the millions of people that are listening to this podcast want to start moving on their estate plan, what's the next step? What should someone do if they want to move forward on what we're talking about here today?

Jason Salinardi: The first step is to find a good trusted estate planning attorney wherever they live. I think a great place to start is if they have a wonderful financial advisor such as Bill Keen here, that's a great place to start and ask who they work with, do they know anybody and ask friends and family of who they've used and how that experience was. Again, just at least have that initial meeting. I know in our practice, our first initial meeting with a potential client is, it's complementary, as a get to know because this is such a personal matter, there needs to be a good personality fit both ways. I need to be comfortable with them and they need to be comfortable with me. I know most estate planners, my colleagues all around the country, they do offer that first initial consultation, they don't have to worry about, am I going to get billed hundreds of dollars to go sit down and talk for an hour. Most of the time it's not so it's just an hour, hour and a half of time to at least start the process. In my experience, once people take that first step and you get the ball rolling, it just sort of, it happens but you have to take that first step.

Steve Sanduski: Well Jason, you mentioned typically it's complementary for the first conversation, are there any ranges that listeners could keep in mind so when you talk about the seven components here, are we talking, twenty- five hundred dollars, five thousand dollars, ten thousand dollars? Now I know it can range all over the place depending on complexity but if someone has kind of a basic middle class type situation and they want to get some of these documents in place are there any ranges or do you really just need to sit down with them because it is an individual situation?

Jason Salinardi: It is a very individual situation and part of this will depend upon where you're at. The mid-west is probably cheaper than if you're on the coast, which is just probably natural but you're going to be in the thousands of dollars. Two, three, four thousand dollars range depending upon your unique situation and exactly what the attorney's going to do for you.

Steve Sanduski: That's good because that's in the range of what we paid for our estate plan so that's good to just give people an idea. I don't want people to think you're going to have to pay twenty thousand dollars. Some people may if you've got mega-millions and multiple businesses and that sort of thing but your bread and butter estate plan probably a few thousand bucks.

Jason Salinardi: That's a safe bet.

Steve Sanduski: I know we're kind of bumping up here on our regular time. Bill or Jason, anything else that either one of you guys want to add here as we wrap up?

Bill Keen: You know Steve, I just thought, I wanted to toss in, I think it's important to just reiterate that this is estate planning process, the terminology we're using today, some of the things we're talking about, it can seem overwhelming and a little daunting but I would have to say that it's not as difficult as it sounds. It's sitting down with a competent estate planning attorney, thinking about what's important to you and doing that over the course of a couple of meetings. Maybe three, it's not as hard as it sounds and to get a plan put in place. Jason said yes, it's for the next generation and it is but I can tell you as a practicing financial advisor now for nearly twenty-five years, having a plan in place, whether it's your financial plan, your estate plan, including your healthcare plan, it provides peace of mind for you today. Now that's my experience so that's just what I would like to share on the journey is that, I know that if I were to not wake up tomorrow that my affairs are in order. I feel like I have a responsibility to be prudent like that and so it's something I believe that if we can provide information and make it less daunting, we can encourage folks to go out and try to get this in play, I think we've been successful.

Steve Sanduski: Jason, anything you want to add here?

Jason Salinardi: No. I think Bill said that very well. It's very much and I said this before about providing that you're doing this for your loved ones and it does provide a lot of peace of mind that if something did happen that I know who would take care of my kids and that they would be provided for financially and that my loved ones know what I want, how I want my kids raised and the things that I want. It's important for that to be communicated too so that way if something did happen it's as easy as possible for your loved ones to handle that situation.

Steve Sanduski: Well guys, thank you very much. Another great episode here. Another great education for our listeners. A very, very important topic and this is something that we started off by saying that regardless of your net worth, these are things that everyone should have in place and if you don't want to do it for yourself, do it for your loved ones as Bill and Jason just said here, that these are things that we all need to make sure we get taken care of. Guys, thanks and we'll look forward to the next episode.

Bill Keen: Thank you very much Steve and Jason, thank you for being on the program today.

Steve Sanduski: Thanks for having me. It was a pleasure.