



TAX AND TRUST MANAGEMENT SERVICES, LLC

Income Tax and Trust Planning Specialists

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**IN RE: *Revocable Living Trust, Durable Power-of-Attorney
And Living Will Package Information***

Dear _____:

We wanted to send this letter to you as a reference of not only explanation, but assistance in guiding you through the preparation of your estate documents. Our process in working with you is to make things a bit easier than just working directly with the attorney. Although the attorney will prepare and review your estate documents, our firm specializes in creating efficient legacies for families and have done so for over 25 years. We look forward to assisting you and your family as well.

There are three essential documents that will be prepared on your behalf. The first two, the *Power-of-Attorney* and *Living Will* are documents that will be used while the creator is alive. The *Revocable Living Trust* will be used not only during the lifetime of the creator(s), but until the Trust is liquidated to the family and/or beneficiaries. The names and brief description of each is as follows:

- **Durable Power-of-Attorney (DPOA)** – This document gives another individual the ability to be, basically, you in the case you become incapacitated or unable to handle your financial/medical affairs. The *DPOA* is absolutely the most important LIVING legal document you can create. We say LIVING because the *DPOA* is valid only when you are alive. When you pass away, the *DPOA* is no longer in force. Appointing someone, known **legally as Agent**, to be your *DPOA* is an important decision because as we mentioned above, they will step in and take your place to handle all your medical and financial decisions if you cannot.

This document must be signed in the presence of two (2) witnesses who are neither the spouse nor a blood relative of the principal, who must sign below your signature where indicated. The notary may be one of the subscribing witnesses, in which case the notary would sign twice on the document, once as a witness and once as a notary.

I. HUSBAND – IS THE WIFE GOING TO BE THE AGENT?() YES () NO

AGENT WILL BE: _____
RELATIONSHIP (IF NOT SPOUSE): _____
THE AGENT'S ADDRESS IS: _____
CITY: _____ STATE: _____ ZIP: _____

WILL THE AGENT ALSO SERVE AS THE PERSONAL REP? () YES () NO
To qualify to serve as a personal representative, an individual must be either a Florida resident or, regardless of residence, a spouse, sibling, parent, child or other close relative of the decedent. An individual who is not a legal resident of Florida, and who is not closely related to the decedent, cannot serve as a personal representative.

FIRST BACKUP AGENT WILL BE: _____
RELATIONSHIP TO YOU: _____
THE BACKUP'S ADDRESS IS: _____
CITY: _____ STATE: _____ ZIP: _____

SECOND BACKUP AGENT WILL BE: _____
RELATIONSHIP TO YOU: _____
THE BACKUP'S ADDRESS IS: _____
CITY: _____ STATE: _____ ZIP: _____

II. WIFE – IS THE HUSBAND GOING TO BE THE AGENT?() YES () NO

AGENT WILL BE: _____
RELATIONSHIP (IF NOT SPOUSE): _____
THE AGENT'S ADDRESS IS: _____
CITY: _____ STATE: _____ ZIP: _____

WILL THE AGENT ALSO SERVE AS THE PERSONAL REP? () YES () NO

FIRST BACKUP AGENT WILL BE: _____
RELATIONSHIP TO YOU: _____
THE BACKUP'S ADDRESS IS: _____
CITY: _____ STATE: _____ ZIP: _____

SECOND BACKUP AGENT WILL BE: _____
RELATIONSHIP TO YOU: _____
THE BACKUP'S ADDRESS IS: _____
CITY: _____ STATE: _____ ZIP: _____

- **The Living Will** –The **Florida living will** is a legal document which allows a Principal (yourself) to place into writing a document that specifically states your end of life desires with regard to your health care while you're of sound mind to do so. The purpose of this

document is to provide the Principal the opportunity to direct any provision, the withholding of, or withdrawal of any life-prolonging procedures (such as a feeding tube) in the event one should have a terminal condition that has been diagnosed as unrecoverable. This document may be revoked at any time as long as the Principal is of sound mind to do so.

- **The Revocable Living Trust ("Trust")** – The easiest way we explain this document to clients, is that a Trust essentially makes your estate like a business. A business owns assets and doesn't dissolve or liquidate just because the owner passes away. The business continues to run until there are no assets remaining. This is how a Trust works as well and the main reason it avoids probate fees, which in Florida run 3% on any asset(s) which there is no beneficiary. A Trust does more than that however.

A Trust can give the Trust assets to a beneficiary (both charitable or non-entity like a family member) either out-right immediately or held back for the benefit of a particular beneficiary and distributed over time at the choosing of the Trustee. So there are a few decisions you will have to make. Who's going to run your "business", who's going to get your "business" and how are they going to get your "business". Let's review a few terms you will hear when discussing a Trust and below you will need to make a few decisions.

Grantor – This person is the creator of the Trust

Trustee – This person "runs" or operates the Trust making all of the decisions

Successor Trustee – This person (or entity) takes over the responsibilities of the Trust after both Grantors pass away. The naming of a Successor Trustee is the most difficult decision because this position is in charge of following the directions we are leaving in the Trust upon your death and dissolving the Trust. Usually you want a trusted family member to hold this position.

Beneficiary – The person or organization that will receive the Trust assets.

If you create a Trust, you are initially the Grantor, Trustee and Beneficiary. When you pass away, another individual takes over as the Successor Trustee and either runs the Trust temporarily if there is an immediate distribution of Trust assets to the beneficiaries or continues to keep the Trust in force if assets are "held back" for a beneficiary.

So now, some decisions to make. We tell clients, don't overthink it. Just give us some starting points and we'll assist you from there...

SUCCESSOR TRUSTEE(S): BASICALLY, WHO WILL "RUN" THE TRUST UPON YOUR DEATH. THIS PERSON IS ALSO USUALLY YOUR POWER-OF-ATTORNEY.

FIRST SUCCESSOR NAME: _____

RELATIONSHIP TO YOU : _____

ADDRESS: _____

CITY: _____ **STATE:** _____ **ZIP:** _____

OTHER INFO: _____

IF APPLICABLE...

CO-SUCCESSOR NAME: _____
RELATIONSHIP TO YOU: _____
ADDRESS: _____
CITY: _____ **STATE:** _____ **ZIP:** _____
OTHER INFO: _____

If something should happen to the individual you named as Successor Trustee, you should name a backup Successor Trustee as follows:

FIRST BACKUP SUCCESSOR: _____
RELATIONSHIP TO YOU : _____
ADDRESS: _____
CITY: _____ **STATE:** _____ **ZIP:** _____
OTHER INFO: _____

SECOND BACKUP SUCCESSOR: _____
RELATIONSHIP TO YOU : _____
ADDRESS: _____
CITY: _____ **STATE:** _____ **ZIP:** _____
OTHER INFO: _____

FOR TRUST OR LAST WILL AND TESTAMENT:

Now onto the beneficiary information, or “who’s going to get the business” and “how they are going to receive it”? If more room is needed, please make a copy of the next page.

BENEFICIARY #1 NAME: _____
RELATIONSHIP TO YOU : _____
ADDRESS: _____
CITY: _____ **STATE:** _____ **ZIP:** _____
AMOUNT OR PERCENTAGE THEY ARE TO RECEIVE: _____
HOW ARE THEY TO RECEIVE THEIR SHARE?:

- () OUTRIGHT/IMMEDIATELY
- () OVER A PERIOD OF TIME TO DISCUSS DURING MEETING

BENEFICIARY #2 NAME: _____

RELATIONSHIP TO YOU : _____

ADDRESS: _____

CITY: _____ **STATE:** _____ **ZIP:** _____

AMOUNT OR PERCENTAGE THEY ARE TO RECEIVE: _____

HOW ARE THEY TO RECEIVE THEIR SHARE?:

☐ **OUTRIGHT/IMMEDIATELY**

☐ **OVER A PERIOD OF TIME TO DISCUSS DURING MEETING**

BENEFICIARY #3 NAME: _____

RELATIONSHIP TO YOU : _____

ADDRESS: _____

CITY: _____ **STATE:** _____ **ZIP:** _____

AMOUNT OR PERCENTAGE THEY ARE TO RECEIVE: _____

HOW ARE THEY TO RECEIVE THEIR SHARE?:

☐ **OUTRIGHT/IMMEDIATELY**

☐ **OVER A PERIOD OF TIME TO DISCUSS DURING MEETING**

BENEFICIARY #4 NAME: _____

RELATIONSHIP TO YOU : _____

ADDRESS: _____

CITY: _____ **STATE:** _____ **ZIP:** _____

AMOUNT OR PERCENTAGE THEY ARE TO RECEIVE: _____

HOW ARE THEY TO RECEIVE THEIR SHARE?:

☐ **OUTRIGHT/IMMEDIATELY**

☐ **OVER A PERIOD OF TIME TO DISCUSS DURING MEETING**

Client Personal Information

Client #1 Full Name:

Client #2 Full Name:

Address:

Home Phone: _____ ()

Mobile Phone: _____ ()

E-Mail: _____ ()

Best Time To Reach You By Preferred Method? _____
