# JOHN DOE
## Revocable Trust – Single Person Plan
## 2020

**JOHN'S WILL**

Transfers balance of John's assets to Revocable Trust at his death

**JOHN'S REVOCABLE TRUST**

**Trustees**

Initial: John

Successors: _____ and _____

Tangible personal property is distributed via separate writing; otherwise, in equal shares to Courtney and Victoria (collectively "John's children").

Less Estate Tax due on portion of estate that exceeds remaining **estate tax basic exclusion amount** (see definition below^) not used during lifetime

All remaining assets distributed equally to the separate Trusts for Descendants for John's children (or that child's descendants if a child is not then living)

The share of each beneficiary's separate trust covered by John's remaining **GST tax exemption** (currently $11,580,000^) is added to that beneficiary's GST Exempt share
and the balance, if any, is added to that beneficiary's GST Nonexempt share

**TRUSTS FOR DESCENDANTS (GST Nonexempt)**

–GST nonexempt portion subject to estate tax and a general power to appoint any nonexempt share to the creditors of the beneficiary's estate at each beneficiary's death; otherwise identical terms as the GST exempt portion.

**TRUSTS FOR DESCENDANTS (GST Exempt)**

–GST exempt portion not subject to estate tax at each beneficiary's death.
–Each of John's children serves as sole trustee of her own trusts. When a grandchild or more remote descendant attains age 35, he or she may serve as co-trustee of his or her own trusts, together with the trustee then serving. When such descendant attains age 40, he or she may serve as sole trustee of his or her trusts and remove and appoint an independent trustee or co-trustee, if desirable.
–Income and principal from each beneficiary's share may be distributed to the beneficiary in the trustees' discretion for the beneficiary's health, education, support and maintenance.
–Each beneficiary may appoint the trust assets remaining in his or her separate trusts at his or her death among John's other descendants. To the extent the remaining assets are not appointed by a beneficiary (or if a child does not survive John), his or her trust is divided into shares for his or her children, or if none, then for John's other descendants, and held in further trust for multiple generations under the terms of this trust.
–If none of John's descendants are living, the remaining assets are distributed to John's intestate heirs.

^The **estate tax basic exclusion amount** and the **GST tax exemption** are indexed annually for inflation. For calendar year 2020, these amounts are set at $11,580,000 each.

- estate tax free
- subject to estate tax