

JOHN DOE and JANE DOE Joint Revocable Trust 2022

Presumes John predeceases Jane
(Plan would be reciprocal if Jane predeceased John)

DOE JOINT REVOCABLE TRUST

- Trust to own individual and joint property of John and Jane.
- John and Jane are co-trustees, together jointly or the survivor alone. If John and Jane cannot serve, Jane's brother Jeffrey will serve as successor sole Trustee. If Jeffrey fails or ceases to serve, then an independent trustee will serve as alternate successor trustee.
- John and Jane will receive income and principal during their lives as they direct; if incapacitated, the trustees will support them from the trust assets and may make gifts to their descendants for estate planning purposes.
- John and Jane may withdraw property from the trust, amend or revoke the trust, remove a trustee or appoint an additional trustee.

NO ESTATE TAX at first spouse's death

- Trust continues for Jane (as described above) after payment of John's debts and expenses.
- Jane is the sole trustee. If Jane cannot serve, Jeffrey will serve as successor sole Trustee. If Jeffrey fails or ceases to serve, then an independent trustee will serve as alternate successor trustee.
- Jane may withdraw any property from the trust, amend or revoke the trust, remove a trustee, or appoint an additional trustee.
- Upon Jane's death, after payment of Jane's debts, expenses, and taxes (if any), and provided Jane has not amended or revoked the trust, the remaining trust estate continues in trust for their children for multiple generations under the terms of the Trusts for Descendants.

JOHN'S WILL

Adds John's assets not titled in trust during lifetime to trust at death via probate process

JOINT PROPERTY (not titled in trust) passes to surviving spouse by operation of law.

JANE'S WILL

AT FIRST DEATH (John):

John's tangible personal property via John's separate writing, otherwise to Jane, otherwise, equally to your children.

AT SECOND DEATH (Jane):

LESS ESTATE TAX to the extent the value of all remaining assets of both spouses exceeds the Estate Tax Applicable Exclusion amount of the surviving spouse (currently \$12,060,000*)

Adds Jane's remaining assets, not titled in trust during Jane's lifetime, to the trust at her death via probate process, to be distributed under the terms of the trust.

Jane's tangible personal property via Jane's separate writing, otherwise, equally to your children.

*The estate tax basic exclusion amount and the GST exemption amount are indexed annually for inflation. For calendar year 2022, these amounts are set at \$12,060,000 each. Provided certain conditions are satisfied, the surviving spouse's "estate tax applicable exclusion amount" is the sum of her \$12,060,000 basic exclusion amount, plus any unused portion of the first spouse's \$12,060,000 basic exclusion amount; however, this portability is not available for the GST exemption.

Portion covered by surviving spouse's remaining GST exemption (currently \$12,060,000*) added to **GST Exempt share** and balance, if any, added to **GST Nonexempt share**

TRUSTS FOR DESCENDANTS (GST Nonexempt)

-GST nonexempt portion, if any, will be 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 will not be subject to estate tax at each beneficiary's death.
- Trust will be divided into equal shares and will continue for your daughter Janie and your son Johnnie, if they are living, or if they are not then living, then their respective trusts will be divided into equal shares for each of their descendants, per stirpes.
- Janie will immediately serve as sole trustee of her trusts, and Jane's brother Jeffrey will serve as sole trustee of Johnnie's trusts. Johnnie will serve together jointly with Jeffrey as co-trustee of his trusts at age 35 and may become sole trustee of his trusts at age 40. Your grandchildren and future descendants will serve together jointly with the then-serving trustee as a co-trustee of his or her own trusts at age 35 and may become sole trustee at age 40.
- Income or principal from each beneficiary's share may be distributed to or for such beneficiary during their lifetime in the trustees' discretion for the beneficiary's health, education, support and maintenance.
- Upon a beneficiary's death, subject to their limited power to appoint assets among your descendants, their respective trusts are divided into shares for their descendants, or if none, for your other descendants, and held in further trust for multiple generations under the terms of this trust.
- If none of your descendants are living, the remaining trust estate will be distributed one-half to John's intestate heirs and one-half to Jane's intestate heirs.