University of Maryland, Baltimore

Estate Planning Workbook

Compliments of the Office of Planned Giving

Don't have a will?

You're in good company . . .

58 percent of American adults don't have a will.
The top seven reasons are:

1. I haven't gotten around to it.
2. I don't have enough assets to leave anyone.
3. It's too expensive to set up.
4. I don't know how.
5. I don't have anyone to leave assets to.
6. It takes too long to set up.
7. I'd rather not think about it.

Do you have a significant other?

Are you a parent?

Do you own anything?

If you answer yes to any of these, you need a will.

Nobody likes estate planning, but almost everybody needs it. The annual **University of Maryland Wills Week Conference** offers a pathway to get started. It features useful presentations and practical steps on fours subjects: *estate planning, wills and probate, life insurance, and navigating Medicare, Medicaid, and long-term care.*

Held in conjunction with National Estate Planning Awareness Week, the online conference happens the 3rd Friday in October and is free.

For more information, please visit:
https://umaryland.edu/willsweekconference

Sponsored by the UMB Office of Planned Giving

Contents

Introduction

How to use this booklet 3
Why is estate planning important? 3
Do you need an attorney? 3
How do you get started? 4

Lesson One: Planning Your Estate

by Rajiv K. Goel, J.D. ’98

Your Estate Plan 7
Why are wills important? 7
What is probate?. 8
What are “death taxes”?. 9
What about beneficiary designations?. 10
Planning in Case of Disability 10
- Who will make decisions for you when you are no longer able? 10
- Why are Durable Powers of Attorney so important?. 11

Conclusion 12

Lesson Two: Planning Your Retirement and Preserving Assets

Marguerita Cheng, CFP®, B.A. ’91, BS ’93

Safekeeping Your Financial Plan. 13
- Protecting assets. 13
- Planning for liabilities. 14
- Preserving income. 14
- Best practices to preserve your cash flow. 15

How Income and Estate Taxes Could Thwart Your Best Intentions 15
Charitable Giving in Estate Planning 16
How Planning Documents Help to Plan and Preserve Assets 17
Where to Find Professional Financial Planning. 17

Lesson Three: Planning for Special Needs and Long-Term Care

May-Lis Manley, J.D. ’92

Who Might Benefit from This Chapter? 19
What Are Public Benefits? 19
Protecting and Preserving Assets When Long-Term Care Is Necessary. 22

What Documents Are Recommended? 22
Special Needs Trust (to benefit a person with a disability) 22
Durable Power of Attorney. 23
Will. 24
What if You Do Not Have a Power of Attorney or
Do Not Have Anybody to Serve as Your Agent? 24
Long-Term Care Insurance 24
Geriatric Care Managers and Bill Paying Services 25
Where to Find a Special Needs Attorney 26

Lesson Four: Charitable Giving Through Financial and Estate Planning
E. John McKee, M.A.
Immediate Gifts of Cash or Investments 27
Tax benefits of charitable gifts. 29
Bequests to Charity 29
Types of bequests. 29
Financial dimensions of bequests. 30
Irrevocable Planned Gifts 31
Conclusion 32

Appendix: Personal Planner
Personal information 33
Important contacts 35
Assets 37
Liabilities 38
Insurance policies 39
Recurring bills to pay 41
Passwords and PINs 43

Authors 44

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Introduction

How to use this booklet

This booklet is designed to help you take the next steps wherever you are in the estate planning process. For example, suppose you have yet to make any estate planning decisions. In that case, the articles here will orient you in estate planning basics, such as which documents are necessary, the decisions you must make, and how to organize your assets toward your future goals. On the other hand, if you have already taken some preliminary steps in estate planning, this booklet can help define the steps and actions you need to complete your planning. Therefore, we designed this booklet to serve as a reference and a record keeper. Additionally, it contains four articles touching on various estate planning subjects and an appendix to aid in organizing crucial personal information.

Why is estate planning important?

Estate planning ensures your wishes are carried out and makes life easier and better for your loved ones and others after your lifetime. Without an estate plan, you risk that the distribution of your property will not match your wishes. While it may be intimidating to think of what an estate plan might entail, your first steps might be simply asking yourself, *What would having an estate plan solve for me?*, and defining your goals and concerns before you seek out a professional to help you execute an estate plan. Estate planning consists of a finite number of actions and decisions, and knowing what you want to accomplish makes those steps more purposeful and your decisions clearer.

Do you need an attorney?

Whether you need an attorney is less a question of how much you own and more a question of your heirs: do you have children, other family and individuals, or organizations that you would want (or need) to receive your

property if something unexpected should happen? If the answer is yes, you probably need a will. In theory, you can direct much or all of your assets without a will through beneficiary forms and titling. Beneficiary forms and titling, however, cannot name a guardian for your children, establish a trust for their or anyone else's benefit, or establish many other wishes that are bound in a will. Also, just because it might be theoretically possible does not mean it is wise from a legal, tax, or planning standpoint.

People with even relatively simple estates can benefit from a properly executed will and any other critical documents that have been written by a trained professional who understands your exact situation. Furthermore, you may rest better knowing that a professional advisor has considered your specific circumstance.

Other documents pertain to living situations, addressing your decisions in case of medical emergency or disability, and arranging care for yourself and your dependents. Everyone who has an opinion about their own care later in life or wants to ensure their loved ones are cared for benefits from the one-time investment made to pay a professional to advise you on the myriad of options and decisions in these matters.

How do you get started?

Thinking about unexpected death and the aftermath is never an easy or pleasant process. However, your loved ones and heirs need you to overcome reluctance and superstition about contemplating your death enough to put in place plans that might be essential without advance warning. Hopefully, all of us will live to our life expectancy and beyond, and you can and should hold that expectation as you go about your daily life—most would agree that

living in fear of death is not fully living. The fact is that every day in every state, otherwise youthful and healthy people wake up and leave the house not knowing they will not return home for dinner. "It always happens to someone else" does not afford much peace of mind. At any moment in time, a small minority of humanity is thinking about something else in the wake of sudden death or major setback. You have to plan for an unexpectedly bad day before it happens while simultaneously preparing for the much more likely event that you live to your senior years like most other people.

The articles and record-keeping spaces in this book are intended to help you define the goals and particulars of your estate and provide insight into the level of professional help you require. This workbook also offers links and resources to directories and lookup tools to research estate planning and financial professionals to organize your thoughts and information about your own estate.

When your estate planning is complete, many find that meeting and communicating estate planning and charitable giving decisions with family members alleviates confusion later. If all family members are on the same page and have heard from you directly what your wishes and directions are, there is less chance of them arguing over your wishes. On the other hand, your estate planning decisions are confidential, and you are under no obligation to share your plans and decisions with anyone.

To overcome the challenge of finding an estate planning professional, you can ask your friends, co-workers, and associates for firsthand recommendations of anyone they have used or seek out the local or state council of estate planning professionals. For example, a searchable directory of the membership of the **Baltimore Estate Planning Council** can be found at: https://baltimoreepc.org/members/directory.

Ask anyone who has completed their estate plan if the peace of mind was worth the time and effort and if they would recommend the professionals they paid. You will likely find a consensus that it is worth your emotional and financial investment. The authors of this workbook hope you will find your way forward using the articles, information, and tools contained inside.

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Lesson One:

Planning Your Estate

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What is involved in the estate planning process? Typically, regardless of the individual's net worth, age, or business savviness, often they will respond that the process involves them or an attorney filling in blanks in standard form documents with all estate plans more or less being the same except for names and addresses. Unfortunately, nothing could be further from reality.

Anyone who has a well-developed, thorough estate plan knows that it involves a thoughtful process in which a professional, usually an attorney, spends considerable time getting to know your personal and financial situation, ascertaining your goals and objectives, and determining the best options needed to address the family's needs. This process can take one or more meetings and several email and telephone exchanges. After these thoughtful discussions have been completed, the attorney can prepare the necessary documents, keeping in mind that the documents will need to be customized to incorporate the family's wishes and that rarely do any two estate plans look alike.

This article provides basic questions to ask yourself concerning your wishes should something unexpected happen. With your answers, you will be better prepared to meet with an attorney who can draft the will, powers of attorney, and any other documents that protect you and your wishes in the event of disability or death.

Your Estate Plan

Why are wills important?

If you do not have a will, your property will be disposed of according to the state's laws where you reside at the time of your death. In effect, the state

where you live will write a will for you (likely stating that your property should be distributed to your closest living blood relatives). If you want your property to be distributed in a specific manner at the time of your death, you need to have your wishes stated in a will.

Questions you need to address or that might be asked of you by an attorney preparing your estate plan:

- Who do you want to name as your primary and alternate personal representative (also known as an executor)?
- Do you want to be an organ donor?
- Do you want your bodily remains buried or cremated?
- How should your household belongings and personal effects be distributed at the time of your death? How should the balance of your assets (e.g., real estate, bank accounts, etc.) be distributed at the time of your death?
- Are you concerned about leaving assets outright and free of trust to a particular beneficiary (e.g., they are too young to manage assets, they are immature and irresponsible, they have creditor issues, they are receiving public benefits, they are likely to get sued, etc.) or do you want to ensure that the assets can be distributed in a specific manner after the beneficiary dies?

If yes, should you consider having a trust, and if so, who should serve as trustee of the trust, and under what circumstances should the trustee make distributions to the beneficiary?

How should the assets be distributed if you, your spouse, and your children die in a common accident? Who should serve as a guardian for your children?

What is probate?

The probate process is a court-administered proceeding by which assets in a decedent's estate are passed to those entitled to inherit from the estate. **Only assets titled solely in the deceased person's name are included in the probate process.** The probate process does not include joint accounts and assets with beneficiary designations (such as retirement accounts, insurance, and annuities). These types of assets usually pass automatically to the surviving joint account owner or beneficiary.

Probate begins when the Personal Representative files the will with the court and receives from the court Letters of Administration that give the Personal Representative authority to manage the estate. The Personal Representative then posts a bond and notifies creditors by publishing a notice in the newspaper. Next, an inventory of the estate assets and an accounting of those assets are submitted

to the court for approval. The estate must be open for at least six (6) months before distribution can be made to the decedent's beneficiaries. This is to allow creditors of the decedent to submit claims. After the six (6) month period has passed, the Personal Representative can distribute the estate's assets.

While probate can involve time, expense, and delays, it is not a process that needs to be avoided. Indeed, there are certain situations when it is advisable to avoid the probate process, such as the need for privacy or when you own real estate in multiple states. If these considerations are important to you, there are several options for avoiding the probate process through joint ownership, beneficiary designation, and use of certain trusts such as revocable trusts aka revocable living trusts. There are numerous pros and cons to using each option, and professional guidance can determine whether it makes sense for you to avoid the probate process. If it does make sense, it may be the best option for accomplishing your goals.

What are "death taxes"?

Regardless of whether a person's assets pass through probate or not, two taxes may need to be paid by that person's Estate or by the beneficiaries of the Estate.

First, estate taxes imposed at the federal and possibly state levels (CT, HI, IL, MA, MD, ME, MN, NY, OR, RI, WA, and VT) may need to be paid. For example, this tax is imposed on Maryland estates having a value of more than $5 million/person and $10 million/married couple making timely portability election (for Maryland estate tax purposes) and $12.08 million/person and $24.16 million/married couple making timely portability election (for Federal estate tax purposes) for decedents dying in 2022. The value of a decedent's estate includes life insurance owned by the decedent, retirement accounts, etc.

Second, inheritance taxes may have to be paid by the beneficiaries of decedents in KY, IA, MD, NE, NJ, and PA,. In Maryland, for example, if you are a member of the following class of people: child, parent, grandchild, or sibling, you do not have to pay an inheritance tax on the amount of your inheritance (assuming the decedent was domiciled in Maryland at the time of death). However, if you are a beneficiary of an estate and are not a member of the above class of people, you will pay an inheritance tax equal to 10 percent of the value of your inheritance.

If either or both of these taxes are relevant to your family, there are

numerous options for mitigating or eliminating these potential tax liabilities; keep in mind professional guidance is needed to determine whether it makes sense for you to engage in this planning and to identify the best option for accomplishing your goals.

What about beneficiary designations?

One of the biggest pitfalls in the estate planning process is an individual's failure to make beneficiary designations for life insurance policies and retirement plan accounts consistent with the terms of the overall estate plan. As previously noted, if an asset designates a beneficiary, the beneficiary will automatically inherit the asset regardless of the terms of the estate planning documents. This is because a beneficiary designation supersedes the terms of a will. Accordingly, it becomes imperative to ensure that the beneficiary designation reflects your overall wishes. For example, under the terms of your will, you may state that you want the assets held in trust for the benefit of your children as you do not want them to have access to the assets at an early age. Thus, after you have executed your will, it becomes important to designate the trust under your will and not your children as the beneficiary of the life insurance policy; otherwise, if the children are designated as the beneficiary of the life insurance policy, they will receive the proceeds outright and free of trust negating your objective of having the proceeds kept in trust.

Furthermore, concerning retirement plan accounts, the designation of a beneficiary can have significant income tax implications for a family. Unlike other inherited property, retirement accounts are fully taxable to the beneficiary at the time of withdrawal. Not only are funds fully taxable, but if the beneficiary is unrelated by blood or greater than ten (10) years younger than the decedent, they must withdraw and pay the tax on the entire account within ten (10) years whether or not the beneficiary needs the funds. With proper planning, you can pass additional funds to your family that would otherwise be lost to taxes. Because the scope of this article does not permit a discussion on all the rules pertaining to retirement plan accounts, proper professional guidance is a must, especially when an estate plan involves a retirement plan account having a value in excess of $500,000.

Planning in Case of Disability

Who will make decisions for you when you are no longer able?

Many people are under the mistaken belief that the personal representative

named in a will, a spouse, or a child has the automatic authority to make decisions for a disabled person (a person unable to make decisions pertaining to their finances or health care).

In actuality, the personal representative named in a will has no authority to make decisions for a disabled person. This is because a will has no effect until after a person's death. As for family members, they do not ordinarily have the automatic right to make decisions for a disabled person.

To obtain the authority needed to make decisions on behalf of a disabled person, someone (usually a family member) will have to be appointed by the Court as that person's guardian. Unfortunately, guardianships are time-consuming and expensive. Furthermore, once a guardianship is in place, there is rarely any opportunity to preserve assets or transfer assets to the incompetent person's spouse or children.

Why are Durable Powers of Attorney so important?

To avoid the guardianship process, you should sign a Durable Power of Attorney. This document allows you to appoint someone at this time to act on your behalf if you become disabled in the future. The person you appoint is called your "attorney-in-fact" or "agent."

A Power of Attorney is presumed to be "durable" unless stated otherwise in the Power of Attorney. Durable means that the Power of Attorney will continue in force if and when you become incompetent. A guardianship proceeding would not be necessary for you if you have appointed someone to act on your behalf through a Durable Power of Attorney.

There are two types of Durable Powers of Attorney:

(a) Powers of Attorney (for financial affairs): to give authority to your attorney-in-fact to make financial decisions on your behalf, and

(b) Powers of Attorney for Health Care (sometimes known as an Advance Medical Directive or Appointment of Health Care Agent): to give authority to your attorney-in-fact to make medical decisions on your behalf. This document can also include a statement (known as a Living Will) regarding the use and withdrawal of life support if you are suffering from a terminal illness or become permanently unconscious.

In summary, here are some of the questions you need to address:

- What person or person(s) do you want to appoint to make financial decisions on your behalf?

- If this person or person(s) is unable to make financial decisions on your behalf, what person or person(s) do you want to appoint as the successor?
- What person or person(s) do you want to appoint to make medical decisions on your behalf? If this person or person(s) is unable to make financial decisions on your behalf, what person or person(s) do you want to appoint as the successor?
- If you designate more than one person to make decisions on your behalf, will they be able to work together to make these decisions together (and no cheating here—you have to be honest in answering this question)?
- Finally, if you have children, who do you want to appoint to take care of your children if you and your spouse are disabled and unable to address your children's needs?

Conclusion

An article such as this cannot cover all of the issues and questions relevant to your personal and financial situation. Still, we hope you consider this effort a good starting point to encourage you to devote the time and resources to engage with an attorney to prepare the customized plan needed to protect your family "just in case the worst should occur."

The above is just a starting point for your discussions. Having the advice and guidance of a professional can be instrumental in assisting you in addressing the above issues and questions (and the numerous other issues and questions that will inevitably arise). But remember the purpose of this process—to protect your family and hard-earned wealth from chaos. We hope this provides you with the impetus to tackle this critical issue this year.

Lesson Two:

Planning Your Retirement and Preserving Assets

Marguerita Cheng, CFP®, B.A. '91, BS '93

Retirement planning has a lot of moving parts. You not only need to preserve assets as you grow your nest egg, but you must also protect your assets as you live out your retirement years. This is one reason planning to preserve assets is key to retirement planning, both leading up to and during your retired years.

Retirement planning is a lifelong process. There is no one "right way" to accomplish your goals, and it is never too late to start. Ideally, your retirement plan will incorporate your unique personal and financial circumstances to help you preserve your assets for the long haul.

Safekeeping Your Financial Plan

There's significant talk about *growing* your assets when investing and planning for retirement. However, one often overlooked aspect of your financial plan is *preserving* your assets, protecting your income, and managing your liabilities.

Protecting assets

Your assets are a foundational part of your retirement plan. But accidents happen, and lawsuits can come from nearly any direction—neighbors, friends, employees, customers, and family members. An unfortunate aspect of growing your portfolio is that it can increase the chance of being sued.

Several options exist for protecting your assets. You might:

- Write a will
- Create a trust
- Buy insurance

A will is a simple and inexpensive way to safeguard your assets. It is a legal document that spells out your intentions and exactly how you want to distribute your belongings. In addition, you can specify who you want to share your belongings with and—just as important—who you do not wish to inherit your assets.

However, there's one significant drawback: A will can only direct your belongings at the time of your death. Therefore, it does not help you protect your personal and financial belongings while you're living.

But a trust can do both. A testamentary trust is created upon your death. It can offer additional protection beyond a will, while an Inter Vivos Trust, or living trust, can shield your assets during your lifetime. You can outline how your possessions will transfer upon death without needing to probate to disperse the items in a living trust.

Insurance is another option to preserve assets, and it is critical to retirement and estate planning. For well-rounded asset protection, you should have insurance in each area of your life where it is typically required: home, auto, life, health, disability, and business insurance if you're self-employed.

Planning for liabilities

Liabilities can include credit card debt, student debt, an outstanding mortgage, a car loan, or a personal loan. But think about this: Debt plays a significant role in financial planning. After all, your assets minus your total liabilities equals your net worth.

Keeping your liabilities low can be an excellent defense against your finances being ambushed. But unfortunately, liability payments can make saving for retirement and leaving the workforce more difficult. Nearly 40 million households have no retirement savings. And those that do can be forced to delay retirement due to outstanding liabilities.

Preserving income

One of the most important things you can do to preserve income is to mitigate risk by diversifying your portfolio. But what you might not realize is you should reduce your exposure to riskier investments as you get closer to retirement. Again, a financial planner can work with you to determine the right portfolio allocation mix to fit your age and financial goals.

If you're nearing retirement or have already reached that milestone, preserving your income becomes crucial to your well-being. You can better manage your finances by:

- Planning for health care costs
- Expecting to live longer

- Preparing for inflation
- Positioning investments for growth
- Keeping your financial withdrawals in check

Being proactive before retirement and having a plan to make your savings last as long as possible can help you enjoy your retirement without worrying about money.

Best practices to preserve your cash flow

Your plans may change throughout different life stages. For example, you may transition from erratically setting aside cash in retirement funds to setting specific income or asset goals and making plans to achieve them. But one thing that remains constant is the need to preserve your cash flow.

Your cash flow considers your inflows and outflows, commonly called income and expenses. You get your total net cash when subtracting your expenses from your income. Net cash is the space you create in your finances to help you reach your goals. However, cash inflows can come from more than income. Savings accounts, certificates of deposit, stocks, bonds, real estate, and other assets can contribute to cash inflow.

A positive monthly cash flow can help you tackle debt, stop living paycheck to paycheck, save for emergencies, and prepare for retirement. To increase your cash flow, you might:

- Create a household budget to help manage your spending
- Reduce monthly expenses by cutting cable, installing a programmable thermostat, or using coupons
- Pay down debt and eliminate interest payments
- Consider downsizing your home, vehicle, or unused personal belongings
- Increase your income by asking for a pay raise, changing employers, taking a part-time job, or starting your own business on the side

Remember that the extra work needs not to be forever when adjusting your cash flow. A positive monthly cash flow is vital for retirement and estate planning, and your endeavors can pay off over time.

How Income and Estate Taxes Could Thwart Your Best Intentions

Taxes can play a significant role in retirement planning and preserving assets. The two types of taxes most likely to affect your goals are income taxes and estate taxes, which could reduce the money you have to live on.

You likely will not owe income taxes if Social Security is your only source of

income. However, up to 85 percent of your Social Security could be taxable if you have a pension or other income. Generally, distributions from your 401(k) and traditional IRA accounts are also taxable. But Roth IRA distributions are tax-free.

But a little-known fact about retirement accounts is they may be subject to estate tax when you pass away. According to the IRS, the estate tax is something you pay on your right to transfer property to your beneficiaries or heirs. However, spousal transfers are exempt from estate tax.

Depending on your financial goals and the impact of income and estate taxes, you may need to adjust how much you need to save before retiring. Also, if you're not yet retired or already retired, you may need additional planning to avoid running out of money.

Charitable Giving in Estate Planning

While most people do not give to charity solely for the tax benefits, doing so can minimize the taxes you pay while also allowing you to support meaningful causes. In addition, not only can charitable giving lower income taxes during your life, but it can also reduce your estate tax liability at your death.

You might incorporate charitable giving into your estate plan by:

- Giving appreciated securities
- Doing a charitable rollover (Qualified Charitable Distribution)
- Leaving a charitable gift in your will or trust
- Naming a charity as a retirement account beneficiary

The two strategies that can substantially affect preserving assets through tax planning are giving appreciated securities and doing a charitable rollover. You'll pay capital gains taxes if you sell appreciated securities. But by gifting them to charity, you'll avoid capital gains taxes and get a charitable income tax deduction.

For example, let's assume you have $450,000 in stock that you originally paid $300,000 for, and you want to sell the securities to donate the cash to a charity. In this scenario, you could pay $35,700 in capital gains taxes if you sold the stock, leaving just $414,300 to give to charity.

But if you gifted the stock instead of selling it, you'd save money by not having to pay capital gains taxes, and the charity could receive the full amount of the gift.

A charitable rollover is when you donate directly from your IRA. It is a practice commonly called a Qualified Charitable Distribution (QCD), and it counts toward any required minimum distribution (RMD) you must take from your IRA. Because RMDs are considered taxable income, this

strategy could reduce your tax liability, thus preserving your assets.

Consider this example: If your annual RMD is $15,000 and you donate $10,000 as a QCD, your remaining $5,000 becomes part of your taxable income (which can increase the amount of income taxes you owe next April).

However, you could roll over the entire $15,000 as a QCD. In that case, you'd satisfy the RMD requirements, the charity would receive a generous gift, and you'd lower your tax liability because your taxable RMD income is zero.

How Planning Documents Help to Plan and Preserve Assets

Contrary to what you might think, estate planning is for everyone. You do not need to reach a specific asset value or net worth to need an estate plan. While planning for a future you might not be around to enjoy can feel uncomfortable, a well-thought-out estate plan can help manage and preserve assets during your life and after your death.

Whether you need a simple estate plan or a complex undertaking, the goal is to give you a say in how, when, and to whom your assets are managed and transferred. Estate planning documents generally include:

- A durable power of attorney (POA) for financial matters
- A living will, also known as an advanced medical directive or healthcare POA, to make your medical wishes known
- Beneficiary designations for life insurance, retirement plans, and bank accounts
- A will or trust to designate an executor, determine how your belongings are distributed, and name a guardian for your minor children

Whether you're preparing for retirement or estate planning, the best way to preserve your assets is to make arrangements in advance. However, creating a plan is not enough. You must also ensure your family knows where to find the legal documents and assets you so carefully preserved.

Consider leaving a letter that lists the location of important documents, bank accounts, life insurance policies, real estate deeds, investments, and other items so your representative can access and manage your assets efficiently.

Where to Find Professional Financial Planning

Hiring a dedicated, certified financial planner or CFP® professional tops the list of professionals you can turn to for financial planning and money advice. Every CFP® professional has passed

standards in minimum experience, education, and examinations to earn and maintain certification. However, you should still make sure a prospective CFP® professional is the right fit for you and your particular financial goals. While every CFP® professional can help you with budgeting and goal setting, it is worth speaking with more than one to learn about their process, fees, and whether they have the specializations you need (if any) for your situation.

One possible source to find a CFP® professional near you is the CFP Board database, using the tool at https://www.letsmakeaplan.org/find-a-cfp-professional. Another way might be to ask around who has used the services of a CFP® professional, and you can check the certification of any planner recommended to you at https://www.cfp.net/verify-a-cfp-professional. All CFP® professionals and individuals who call themselves investment advisors must follow what is known as the fiduciary standard, which means the advisor must always act in the best interests of the client before their own.

Other professionals that offer investment services include Registered Representatives and Brokers, which do not have to follow the fiduciary standard but are bound by Reg. BI (short for Regulation Best Interest). All professionals and firms who conduct securities transactions and offer advice to the investing public must register with FINRA (Financial Industry Regulatory Authority). FINRA provides a research tool at https://brokercheck.finra.org, which will tell you whether a person or firm is registered, as required by law, to sell securities (stocks, bonds, mutual funds, and more), offer investment advice, or both. You can also look up brokers and registered representatives through your state regulator (https://www.nasaa.org/contact-your-regulator).

If you find the cost of professional services is beyond your ability to pay, a growing number of CFP® professionals volunteer their services to those who meet specific criteria; some organizations limit their services to underserved communities, low-income individuals, military personnel, or people with disabilities. Some possible sources of pro bono financial planning include:

- Financial Planning Association: https://www.financialplanningassociation.org
- Foundation for Financial Planning: https://ffpprobono.org
- National Association of Personal Financial Advisors: https://www.napfa.org

Lesson Three:

Planning for Special Needs and Long-Term Care

May-Lis Manley, J.D. ’92

Who Might Benefit from This Chapter?

- Parents or grandparents of adult or minor children or grandchildren with disabilities who receive or may qualify for public benefits
- Individuals who have family members, not necessarily children, who receive or may qualify for public benefits
- Individuals who need or are concerned that they or their spouse may need long-term care (nursing home or in-home) whether or not they have long-term care insurance
- Adult children whose parents need or are likely to need long-term care

What Are Public Benefits?

Public benefits are federal and state government programs that have income and asset limits and are for the benefit of individuals with disabilities. Some examples include:

- Supplemental Security Income (SSI) provides monthly income, maxing out at $841/monthly in 2022; Maryland residents who receive SSI also are categorically eligible for community Medicaid benefits.
- Medical Assistance (Medicaid) provides health insurance and some other health-related benefits. Some examples are:
    - Medicaid long-term care in a skilled nursing facility (nursing home).
    - Medicaid home and community-based waiver services which waive the requirement that an individual is institutionalized and provide for services in the community:

- Options Waiver Program provides long-term care services in the home rather than a nursing home for eligible recipients, but as of this writing, it has minimal spots.
- Community Pathways Waiver Program provides day programs, residential housing, and other services to eligible individuals with developmental disabilities.

These programs have income and resource (asset) limits, meaning that to qualify for the program, the individual may not have monthly income or countable resources exceeding a set amount. Countable resources for SSI and Maryland Medicaid generally include, but are not limited to:

- Bank accounts and financial accounts
- Retirement accounts if the individual or spouse is able to access the account regardless of penalties or taxes
- Life insurance cash surrender value

Generally, the individual's house is not a resource but may be subject to a Medicaid lien or probate estate claim.

Specific examples:

- Suppose a grandparent has a grandchild with autism who receives or will apply for SSI and the Community Pathways Waiver (administered by the Developmental Disability Administration). If the grandparent's will, life insurance policy, or IRA/401k names that grandchild as a beneficiary, and the grandchild inherits $20,000 outright (or in a guardianship account), then the grandchild's SSI and Community Pathways Waiver benefits may terminate because the grandchild has more than the $2,000 resource limit. However, if the grandparent had established a special needs trust for the grandchild's benefit and named the trust as the recipient of the inheritance, the grandchild's public benefits would not be jeopardized.
- Suppose your spouse has dementia and needs nursing home care. In general, the monthly cost of nursing home care in Maryland is about $13,000 to $15,000. You are concerned that paying for nursing home care will impoverish you. You learn that after you "spend down" assets in a way that may protect and preserve some or all of these assets for you, your spouse may qualify for Medicaid long-term care, which will pay for most of his/her nursing home care. But your spouse does not have a durable power of attorney, so you cannot access your spouse's IRA or financial accounts in

2022 Maryland Medicaid Long-Term Care Eligibility									
	Single			Married (both spouses applying)			Married (one spouse applying)		
Type of Medicaid	**Income Limit**	**Asset Limit**	**Req'd Level of Care**	**Income Limit**	**Asset Limit**	**Req'd Level of Care**	**Income Limit**	**Asset Limit**	**Req'd Level of Care**
Institutional/ Nursing Home Medicaid	Cannot exceed the cost of nursing home care[1]	$2,500	Nursing home	Cannot exceed the cost of nursing home care	$3,000 per spouse for 6 months, then $2,500 per spouse	Nursing home	Cannot exceed the cost of nursing home care	$2,500 for applicant, ½ of assets on 1st day of month of nursing home admission with ceiling of $137,400 and floor of $27,480 for non-applicant	Nursing home
Medicaid Options Waivers/ Home and Community-Based Services	$2,523/ month[2]	$2,000	Nursing home	$2,523/ month per spouse	$3,000	Nursing home	$2,523/ month for applicant	$2,000 for applicant, ½ of assets on 1st day of month of nursing home admission with ceiling of $137,400 and floor of $27,480 for non-applicant	Nursing home

[1] All of the beneficiary's monthly income must go toward the cost of nursing home except for $84/month personal needs allowance, Medicare premiums, and potentially a monthly spousal income allowed for the non-applicant spouse.

[2] Based on the living setting a beneficiary may not be able to keep monthly income up to this level.

your spouse's sole name to effect the spend down. Instead, you must ask the court for authorization to both access your spouse's funds and implement the spend down. The judge may or may not agree. Suppose your spouse had a durable power of attorney that authorized the agent to access his/her financial accounts and property as well as transfer (gift) funds. In that case, the agent could implement the spend down to protect and preserve assets.

Protecting and Preserving Assets When Long-Term Care Is Necessary

Nursing home residents without long-term care insurance or insufficient long-term care insurance must pay their income and savings toward their care. Individuals may apply for Medicaid to pay for some of their care, provided they meet Medicaid's level of care, their income (including long-term care payments, but not including a spouse's income) is insufficient, and they meet the resource limit. A non-married individual may not have more than $2,500 in countable resources, but it is more complex for a married couple. They may not have more than one-half of the countable resources they had on the first day of the month of nursing home admission, but never going below $27,480 or above $137,400 in 2022. In general, the residential house and vehicles for transportation are not counted. Retirement funds are counted. Methods to "spend down" countable resources exist, but gifting assets for less than fair market value within five years before applying for Medicaid benefits usually will result in a penalty period, with limited exceptions. Medicaid planning should consider securing Medicaid eligibility for the present and avoiding a Medicaid lien on the home or claims against an individual's probate estate after death. This brief introduction to Medicaid long-term care planning is just that, brief. You should consult an elder law attorney to learn about Medicaid planning for you and your family.

What Documents Are Recommended?

Special Needs Trust (to benefit a person with a disability)

Public benefits programs do not count assets in a special needs trust. These trust assets may be used to purchase services or items that improve the quality of life for the trust beneficiary, such as physical therapy, mental health therapies, extra caregivers, trips, electronics, furniture, etc.

The individual who sets up the trust can choose:

- A trustee (cannot be the trust beneficiary) manages and invests the trust funds and decides how to spend the trust funds for the benefit of the disabled individual. Select somebody trustworthy, responsible, and willing to act as trustee. It is wise to name a successor trustee. If you do not have a prospective trustee, consider using a pooled special needs trust which a nonprofit organization administers.
- An ombudsperson to advocate for a trust beneficiary who cannot advocate for themself and to ensure a good working relationship between the trustee and trust beneficiary.
- Whom the trust funds will pass to upon the death of the trust beneficiary.

Establishing a special needs trust and properly completing beneficiary designations or having a will that pays the funds directly to the special needs trust allows your family member with disabilities to benefit from those funds and avoids what is known as the Medicaid payback, which is discussed in the next paragraph.

All is not lost if this advance planning is not completed, but the consequences are less favorable. The disabled individual (or guardian) may create a first-party special needs trust and transfer the inherited funds into it. This first-party special needs trust must have a Medicaid payback provision requiring that any remaining trust funds be paid to Medicaid upon the trust beneficiary's death up to the amount that Medicaid paid on the trust beneficiary's behalf. Alternatively, the inherited funds may go into an ABLE account for the disabled individual, provided that annual contributions to an ABLE account do not exceed $16,000. An SSI recipient's ABLE account may not have more than $100,000. ABLE accounts also contain a Medicaid payback.

Durable Power of Attorney

As previously discussed, a durable power of attorney authorizes your agent to manage your finances and property when you are alive, but not if you have a mental or physical incapacity, such as dementia, Alzheimer's, stroke, etc., that leaves you unable to manage your finances and property.

You decide when your agent shall have authority to act on your behalf:

- Immediately: when you sign a power of attorney, or

- Springing: when two physicians sign statements that you lack the mental capacity to manage your finances and property.

You also decide what powers to give your agent. Consider authorizing your agent to:

- Make transfers/gifts:
  - to your spouse, descendants, charities, or others (donees)
  - to a special needs trust or other irrevocable trust for a specific or unlimited amount
  - establish a special needs trust or other irrevocable trust for you or a donee

Will

As of October 1, 2021, Maryland law made it more challenging to disinherit a spouse. Simply put, a spouse receiving Medicaid long-term care benefits for nursing home or waiver benefits *must* demand either one-half or one-third (depending on family situations) of a deceased spouse's augmented estate (probate estate, retirement assets, life insurance, etc.), thereby jeopardizing the nursing home spouse's Medicaid eligibility if it will result in the nursing home spouse having more than $2,500. To avoid this, the deceased spouse's will should include a special needs trust for the nursing home spouse, so the inherited funds will go directly into the special needs trust and not jeopardize Medicaid benefits.

What if You Do Not Have a Power of Attorney or Do Not Have Anybody to Serve as Your Agent?

If you do not have a power of attorney (maybe because you do not have anybody to serve as your agent or because you never appointed one) and you become mentally incapacitated so that you cannot manage your finances or property, an interested person (family member, friend, health care facility) may ask the circuit court to appoint a guardian of your property. If a family member or friend is unwilling to serve as guardian or is not deemed appropriate by the judge, the judge will appoint an attorney from its fiduciary list.

Long-Term Care Insurance

Long-term care insurance (LTCI) policies cover services generally not covered by health insurance policies, such as home health aides, assisted living facility care, memory care, and nursing home care. In

addition, policies vary, so it is essential to review each policy carefully to determine exactly what it covers. If possible, purchasing a policy when you are younger and healthier is more advantageous than buying a policy when you are older, and premiums are more costly. In addition, a company may decline to provide insurance if you have existing health issues.

Variables in policies may include:

- Level of care, i.e., how sick you must be for coverage to begin skilled nursing care, hands-on assistance or supervision (cuing) for Activities of Daily Living (ADLs) and Instrumental Activities of Daily Living (IADLs) ADLs: dressing; bathing; toileting; grooming; eating; ambulating; and transferring among bed, chair, or toilet; telephone use; money management; medication management; shopping; meal preparation; and transportation use
- Exclusionary periods: Once the LTCI confirms that you meet the policy's level of care, how long must you meet the level of care before the policy begins paying for your care? (30 days, 60 days, 90 days, etc.)
- Services the policy covers: Home health aides, assisted living, memory care, nursing home care
- Length of coverage: Is there a maximum daily benefit? Is there a specific number of days, maximum dollar amount, or lifetime benefit?

Geriatric Care Managers and Bill Paying Services

Geriatric care managers provide advice on myriad issues relating to aging individuals. Typically, social workers, nurses, or gerontologists advise clients on what type of facility may be most appropriate for an aging family member's need, be it a nursing home, assisted living, memory care, small group home, or home health aides. In addition, geriatric care managers consider the aging family member's current level of care, social desires (frequent or occasional participation in activities), safety needs, finances, and potential future care needs. They usually are familiar with specific facilities or agencies to match a client's needs within a geographical area.

Bill-paying services generally work with individuals (aging individual or POA agent) to garner bills, assist with paying bills by setting up automatic bill pay from financial accounts or writing checks, review and reconcile bank statements,

review and pay credit card bills, and establish filing systems. This is clearly not for individuals who suffer severe cognitive impairment. However, it is for individuals who may feel overwhelmed with keeping track of and paying bills and need assistance or suffer slight memory lapses. Therefore, individuals and their families must use great care when choosing a bill-paying service.

Where to Find a Special Needs Attorney

To find an attorney specializing in special needs law's intricacies, the Special Needs Alliance maintains a directory at: https://www.specialneedsalliance.org/find-an-attorney. Another organization that certifies and offers a searchable directory of elder and special needs law practitioners is the National Elder Law Foundation (NELF): https://nelf.org.

Lesson Four:

Charitable Giving Through Financial and Estate Planning

E. John McKee, M.A.

Gifts to charity happen in all shapes and sizes, and estate gifts are no exception. Often referred to collectively as "planned gifts," donors have many options for giving through retirement and estate plans and multiple options for making immediate gifts with assets besides cash.

People make planned gifts for the same reason they make outright gifts. They care about the charity and want to help it advance its mission or a long list of other reasons, including memorializing someone, connecting yourself to an institution, or desiring to do something useful with a life's worth of hard-earned savings.

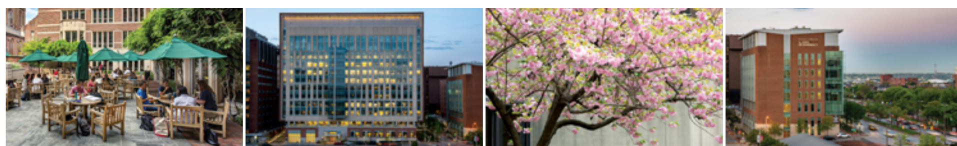
Gifts made in conjunction with financial and estate planning fall into one of three categories:

1. Immediate gifts of cash or non-cash assets; aka outright gifts
2. Revocable estate gifts made through a will, trust, or beneficiary designation, aka bequests
3. Irrevocable planned gifts that generate lifetime income or some other benefit in conjunction with a gift

"What I found was a way I could put my money to good use that would both benefit myself and the charitable organization."
—Alumna, University of Maryland School of Social Work

Immediate Gifts of Cash or Investments

Everyone knows how to make charitable gifts via check, credit card, PayPal, or some other electronic means that complete the gift in one step. These cash gifts have the advantage of immediacy and convenience and trigger an income tax deduction equal to the value of the gift (which the donor/taxpayer may or may not be able to use). In addition, donors of any amount have other tools available to lower the cost of their giving through additional tax savings. The most common being: donating IRA assets, donating appreciated stocks and



mutual funds, and using donor-advised funds to mimic some of the advantages of a private foundation.

Appreciated stocks and mutual funds (owned more than one year) generate an income tax deduction equal to the value of the gift—just like cash—but generate a second tax benefit in that the taxpayer avoids the capital gains tax that would otherwise reduce the value of the shares put to any other use. Stock gifts are usually easy and can be completed in a few business days. You can often find stock transfer instructions on the website of the charity you wish to give to, but if not, you can contact the planned giving or development office to ask for stock instructions. Mutual funds generate identical tax benefits to stock gifts, but additional steps and different instructions are required. You should start by contacting the charitable organization and requesting instructions for giving mutual fund donations.

Owners of traditional IRAs who are age 70-1/2 and older have the unique ability to make qualified charitable distributions directly from the account without being taxed on the distributions, which might be particularly beneficial to those who do not plan to itemize their deductions because they are enjoying the full tax benefits they would lose if making the gift in cash. To make gifts out of an IRA, the donor would contact the administrator and complete the qualified charitable distribution form with the charity's name, address, and tax ID number.[3]

Donors of any age can use a donor-advised fund to enjoy many benefits of a private foundation—such as tax optimization by separating the donations to the fund from the distributions to charity; privacy; multi-generational giving; and professional management—without the expense and less desirable tax status of private foundations. Community foundations host donor-advised funds, as do many of the national investment companies like Fidelity and Vanguard, through their charitable arms. Donor-advised funds can benefit charitably inclined people who typically take the standard deduction; donors who have a high tax year or liquidity event; people who wish to donate illiquid assets or cryptocurrency; and people who want to plan their giving more strategically and involve family.

[3] All contributions to the University of Maryland Baltimore and the UM Schools of Dentistry, Law, Medicine, Nursing, Pharmacy, Social Work, and Graduate Studies are administered by the University of Maryland Baltimore Foundation, located at 220 Arch St., 13th Floor, Baltimore MD 21201; tax id# 31-1678679.

Tax benefits of charitable gifts

American taxpayers, via the IRS, subsidize the cost of individual charitable giving in three ways: 1) donors do not pay income tax on amounts they give to charity *if they itemize deductions*; 2) donors avoid long-term capital gains tax due on donated assets; and 3) owners of fully-taxable traditional IRAs can make up to $100,000 tax-free distributions to charity per year.

A majority of taxpayers—70 percent according to one estimate—no longer itemize their deductions and instead use the generous standard deduction (in 2022: $12,950 for individuals; $13,850 for individuals 65+; $14,200 for legally blind individuals). If you do not itemize, your charitable deductions that year are lost forever.

What can a taxpayer who donates charitably do? Three solutions, all discussed above, are: donors age 70-1/2 and older can make gifts out of traditional IRAs and restore the full tax benefit of their giving while still enjoying the standard deduction, every year, up to $100,000 per person; donors of any age can give appreciated securities and still avoid the long-term capital gains tax even if they are not benefitting from the charitable deduction; and donors of any age can use a donor-advised fund to itemize deductions in some years and claim the standard deduction in others, a strategy known as bunching.

Bequests to Charity

Charitable bequests are the oldest and most common type of planned giving. They are so popular because bequests do not impact financial status during life because they can be revoked or contingent. For most people, a bequest affords them the best opportunity to make a significant or meaningful gift to the charity or causes most important to them. If you are charitable during life, it would be natural that one or more charities will come to mind when you make your estate plans. Suppose you desire to include organizations or causes as part of your estate plan. In that case, this chapter outlines your basic options to consider and what questions to ask yourself before making your final decisions.

"We titled our donor advised fund as a family fund and have our children as the future grant advisors, thus creating a fund that spans generations."
—Alumna, University of Maryland School of Dentistry

Types of bequests

People make general bequests, in which an organization is given a sum, percentage, or property to use for its general charitable purposes. People also can make specific bequests, in which the sum, percentage, or property is designated to a specific use, purpose, or existing fund within the organization. For gifts of money, people usually write in gifts of a fixed dollar amount or fixed percentage in their will or living trust or name one or more charitable

organizations percentage beneficiaries of a retirement account or life insurance policy.

Whether you notify the charitable organizations you choose to include is entirely your preference. Without contacting the charity, you can quickly look up the legal name and tax ID number of any registered 501(c)(3) organization through GuideStar: https://www.guidestar.org. It is also commonplace that charities include suggested bequest language on their websites. If you do want to contact the charity to discuss planning a bequest, the best office or department is generally the development office or the planned giving office if one exists. However, in some instances, it is probably in your best interests to contact the charity, such as when:

1. You wish to bequeath an illiquid asset or real estate, particularly if your expectation and desire are that the organization will use it for its charitable purposes.
2. You are unsure of the branch, chapter, charitable organization, or foundation to correctly name in your will, trust, or beneficiary form.
3. You wish to establish a fund or any other restrictions not already represented in an existing fund or program.

Keep in mind that charitable organizations desire to be contacted by those who have included them in their estate plans. This is not just to establish a higher quality lifetime relationship with the donor, but it allows the charity a chance to confirm your gift is worded and directed precisely the way you intend. You can keep your gift anonymous—to a degree—by stating clearly that you do not want your intended gift recorded or acknowledged during your life and still benefit from the reassurance that your gift is worded correctly to your wishes. You do not need to disclose any details you are not comfortable discussing.

Financial dimensions of bequests

The assets you leave to charity and the assets you leave to individuals can result in very different tax outcomes for tax purposes. For example, inheriting assets through a will provides the heir with a new cost basis. If they sell the inherited asset, they will only owe capital gain tax on any appreciation since they owned it. Inheriting an IRA, 401(k), 403(b), and many other retirement plan assets do not convey the same stepped-up basis, and the heir will owe tax on as much as 100 percent of the funds when they are withdrawn. Life insurance and Roth IRAs, on the other hand, are generally

paid out quickly and frequently with no tax consequences to the heirs or the estate (although the value is included for purposes of estate tax calculations).

Taking these three examples into consideration, a tax-efficient estate distribution would be to name charitable organizations beneficiaries of the retirement funds (because they pay no income tax and thus 100 percent of the accumulated value goes to charitable purposes); name family, trusts, and other taxable entities beneficiaries of life insurance, Roth-IRAs, and other tax-free funds; and use the will or trust to make distributions to either or both taxable and non-taxable heirs like individuals and charitable organizations.

Charitable bequests, regardless of the asset, usually generate an estate tax deduction equal to the value of the gift. However, the deduction is useful only to estates with a taxable value higher than the tax exemption amounts (in 2022: $12,060,000 for Federal, $5,000,000 exemption for Maryland). Because of the relatively high exemption amounts, very few bequests are motivated by tax savings to the estate.

Irrevocable Planned Gifts

Irrevocable planned gifts, in which both the donor and charity enjoy a benefit, come in three primary forms:

1. Donor gives the asset but retains the income through either a charitable gift annuity or charitable remainder trust
2. Donor gives the income but retains the asset through a charitable lead trust
3. Donor gives a residence or farm and retains the tenancy or income for life through a retained life estate

The income-producing gifts, a charitable gift annuity or a charitable remainder trust, share some basic characteristics. In both cases, the donor irrevocably transfers assets into a separate account that pays them, or other individuals, fixed or variable income for life or a term of years. At the end of the income period, the charity receives the full use of the gifted assets for whatever purpose is designated by the donor. Beyond those similarities, gift annuities and remainder trusts are used for different purposes by different donors.

State insurance laws regulate gift annuities, so the charity issuing them must be licensed in your state and pay a fixed income to one or two individuals for life. The age of the income recipients determines the income rate. Gift annuities have the advantages of being easy to understand and execute, providing a secure and tax-friendly stream of income, and not requiring the services of an attorney. Remainder trusts, the

"I appreciated the opportunity to train at Maryland and that's why I give back through a charitable gift annuity. I'm thankful for the gifts I received, and for the great education."
—Alumnus, University of Maryland School of Medicine

most common type being the charitable remainder unitrust, in contrast, have the advantages of being highly flexible as to the amount and terms of the income, the number of beneficiaries, the number of donations, and can be tailored to your exact situation, but require the services of a qualified attorney to draft and help you establish the trust.

Contrasting with charitable remainder trusts are charitable lead trusts, where a donor will transfer assets into a trust that pays income to one or more charities for a term of years before the assets return to the donor or heirs. These rare trusts are used by wealthy individuals with estates worth greater than the estate tax exemption ($12,060,000 in 2022) to pass significant assets onto heirs tax-free (non-grantor lead trust). Or, a donor might consider a lead trust to offset an exceptionally high tax year (grantor lead trust). Either option simultaneously generates a sizeable charitable gift to solve the donor's income or gift tax problem.

For donors who wish to give their house or farm to charity but need to live in it or use it for their lives, a retained life estate gift of the property is a possible option. In this gift, the donor and charity negotiate a life tenancy agreement that covers the donor's right to live in and enjoy the property for life, including renting and collecting income if desired, and the donor's obligation to maintain, insure, and pay taxes on the property. The benefit to the donor is that the property is removed from their estate, and they receive a charitable deduction of the value of the gift, which is the appraised value of the property minus the calculated value of the donor's right of life tenancy. However, one possible downside is that the gift is irrevocable, and the donor can no longer access the property's equity for lifetime or any other needs.

Conclusion

For those who are charitably inclined, multiple opportunities abound for including giving in retirement and estate plans. That does not mean that every donor should feel obligated to expand their giving beyond their current means or habits, nor does it mean that all charitable options are beneficial. For most, simply giving what they can and making the decision every year, without following a plan or multi-year commitment, is the best way for their situation. For others, leveraging gifts through estate plans or planned gifts makes sense, but everyone benefits from knowing what options are out there. Every charitable gift comes with pros and cons, and understanding this alone puts donors in the position to select the most beneficial options and the causes they support.

Appendix:
Personal Planner

Personal information – Part 1

	You	Spouse/Partner
Name		
Current Address		
Home Phone		
Work Phone		
Cell Phone		
Email Address		
Work/School Main Phone		
Work/School Address		
Work/School Contact Name		
Work/School Contact Phone		
Date of Birth		
Place of Birth		
Other important dates		
In case of emergency, notify:		
Name		
Email		
Cell phone		

Personal information – Part 2

	Child 1	Child 2	Child 3
Name			
Current Address			
Home Phone			
Work Phone			
Cell Phone			
Email Address			
Work/School Main Phone			
Work/School Address			
Work/School Contact Name			
Work/School Contact Phone			
Date of Birth			
Place of Birth			
Other important dates			
In case of emergency, notify:			
Name			
Email			
Cell phone			

Important contacts – Part 1

	Relative 1	Relative 2	Friend
Name			
Contact Info			
Notes			
	Company Supervisor	**Other Work Contacts**	**Neighbor**
Name			
Contact Info			
Notes			

Important contacts – Part 2

	Will Executor	Attorney	Accountant/Financial Planner
Name			
Company			
Contact Info			
Notes			
Other emergency notes			

Assets

	$ Value	Check if joint property	Check if your property	Check if spouse's property
Real Estate				
Main residence				
Second residence				
Vacation home				
Bank accounts				
Checking				
Savings				
CDs				
Investment accounts				
Custodian				
Savings bonds				
Personal property				
Furniture/household furnishings				
Tools & equipment				
Antiques/collections				
Jewelry				
Automobiles				
RVs and boats				
Business interests				
Retirement account(s)				
Other retirement assets or annuities				
Other				
Other				
Other				
Other				
Total Asset Value:				

Liabilities

	$ Value	Check if joint property	Check if your property	Check if spouse's property
Mortgages				
Installment and personal loans				
Installment and personal loans				
Installment and personal loans				
Student loans				
Current bills payable				
Taxes due				
Other liabilities				
Other				
Other				
Other				
Total Liabilities:				

Insurance policies – Part 1

	Company	Policy #	Insured	Agent or Contact
Life Insurance				
Life Insurance 2				
Disability Insurance				
Primary Health Insurance				
Car Insurance				

Insurance policies – Part 2

	Company	Policy #	Insured	Agent or Contact
Home/ Renter Insurance				
Long-term care insurance				
Umbrella liability				
Other				
Notes				

Recurring bills to pay – Part 1

Who to Pay	Company Name	How Frequently (Monthly, etc.)	Account Name	Account #	Notes
Rent/Mortgage					
Electric company					
Gas/Oil company					
Water company					
Taxes					

Recurring bills to pay – Part 2

Who to Pay	Company Name	How Frequently (Monthly, etc.)	Account Name	Account #	Notes
Insurance company					
Loans					
Credit cards					
Credit cards					
Other					

Passwords and PINs

Note: Due to the sensitive nature of this document, particularly the information contained on this page, it is imperative that this document be stored in a safe deposit box, safe, or other secure place where it can be located in case of emergency but is otherwise impossible for unauthorized persons to access.

Website or service	Login name or account number	Password	Hint or notes

Non-internet companies and services	Account number or name on account	PIN or password	Hint or notes

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EVERYONE'S GIVING PATH IS DIFFERENT...

CHECKS *and* CREDIT CARDS

DONOR ADVISED FUNDS

Gifts of appreciated STOCKS *and* INVESTMENTS

REAL ESTATE *giving options*

Trusts and annuities that RETURN INCOME

LEGACY GIFTS *through estate plans*

IRA *charitable distributions*

In-kind gifts of BUSINESS *and other* PROPERTY

WHAT WILL BE YOURS?

Office of **PLANNED GIVING**

866-706-4406 | *plannedgiving@umaryland.edu* | *umaryland.edu/plannedgiving*

The UMB Office of Planned Giving helps donors maximize giving to the University of Maryland schools of medicine, law, dentistry, pharmacy, nursing, graduate school, and social work, through tax-efficient strategies and other options beneficial to the donor.

E. John McKee, AVP, Philanthropy and Planned Giving
Elizabeth Smith Connors, Senior Associate Director, Planned Giving

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