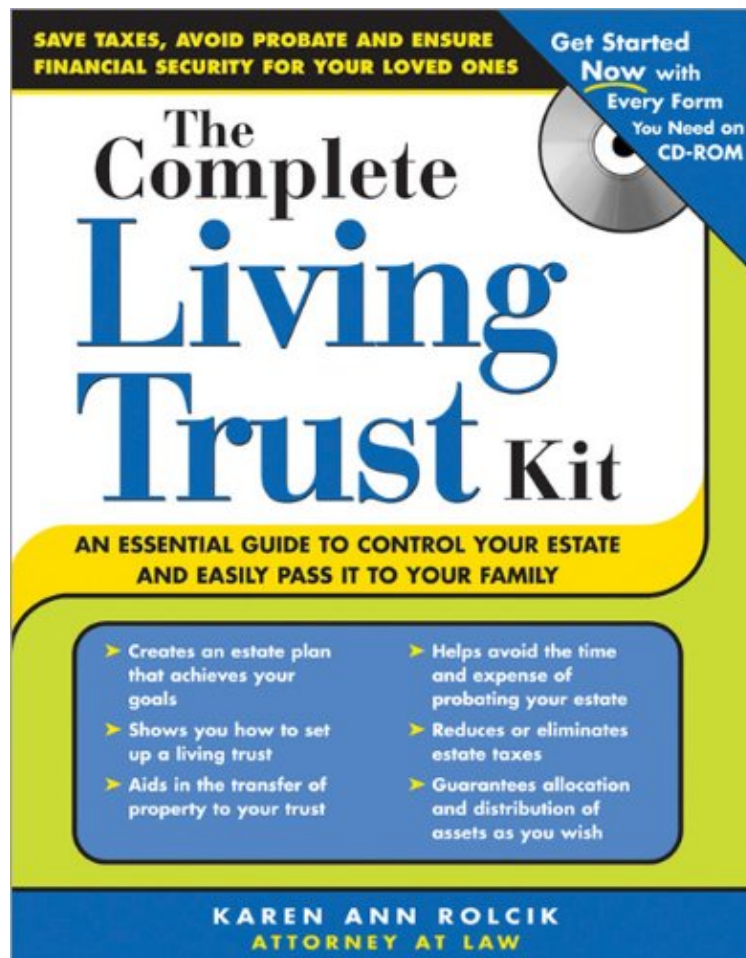


(Pdf free) The Complete Living Trust Kit: An Essential Guide to Control Your Estate and Easily Pass It to Your Family (Complete . . . Kit)

The Complete Living Trust Kit: An Essential Guide to Control Your Estate and Easily Pass It to Your Family (Complete . . . Kit)

Karen Rolcik

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Karen Rolcik : The Complete Living Trust Kit: An Essential Guide to Control Your Estate and Easily Pass It to Your Family (Complete . . . Kit) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Complete Living Trust Kit: An Essential Guide to Control Your Estate and Easily Pass It to Your Family (Complete . . . Kit):

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there is scant enough info enabling one to do their own trust

from this item. while thick, most pages are taken up with trivia such as definitions and details on all states plus several individually weak examples of various trusts. there is zero explanation of which trust to use though; as for married, no children...three trusts are given but no explanation as to how they differ, why one would be used over another. even at the 15.41 price it is a waste, even as a reference piece. i did not find the book all that well written and it standing up to legal means, i would not bet on any trust derived from this book doing that. what the book did do is show me that a lawyer is needed (i am not one and hate to spend big bucks using one for a trust, hence why i bought this). i might add that a one star is generous. 0 of 3 people found the following review helpful. It's Okay By Gussy This was the wrong book I ordered the: Complete Will Kit and instead they sent me The Complete Living Trust Trust. I kept it anyway but it WAS NOT what I ordered

Did you know that the government may be able to take nearly half of the assets you leave your family? Did you know that your family could have to wait to access the funds you saved for them? A Living Trust can do so much more than a will to ensure that money is not lost or wasted, to keep your family out of court and to keep creditors away. Let The Complete Living Trust Kit teach you all the advantages a Living Trust offers. A Living Trust is inexpensive to create, easy to maintain and: limits creditor claims ensures privacy prevents unintended disinheritance minimizes emotional stress on family directs timely distribution of assets avoids probate and ancillary probate administration permits flexibility is difficult to contest maintains continuation of business controls assets during incapacity provides a guardianship alternative allows for continuity of asset management and income flow

From the Back Cover Protection for You Today and Ensuring your Family's Tomorrows Every form is Ready-to-Use and modifiable for your needs A living trust is the best way to protect your assets, keep creditors away and keep your family financially safe. Written in straightforward, understandable language, The Complete Living Trust Kit makes it easier than ever to create and maintain a living trust. With all the forms you need to set up your trust, as well as to keep it up-to-date, you can put into place everything you need to take better control of your finances and keep your family secure. A living trust is inexpensive to create, easy to maintain and:--limits creditor claims--ensures privacy--prevents unintended disinheritance--minimizes emotional stress on your family--directs timely distribution of assets--avoids probate administration permits flexibility--is difficult to contest--simplifies the continuation of your business--controls assets during incapacity--provides a guardianship alternative--allows for better asset management and income flow Saving your money and protecting your family has never been easier. About the Author Karen Ann Rolcik received her bachelor's degree from Butler University and law degree from Indiana University. She is licensed to practice law in Texas and Ohio. She has practiced in the areas of probate, estate planning, and trust litigation for nearly twenty years. Ms. Rolcik has been a member of various Estate Planning Councils during the past ten years and has been a member of various committees of the Real Property, Probate and Trust Law Section of the State Bar of Texas. She has written several self-help titles, including Living Trusts and Other Ways to Avoid Probate and How to Probate and Settle an Estate in Texas. Excerpt. Reprinted by permission. All rights reserved. How to Calculate Your Net Worth Excerpted from Complete Living Trust Kit by Karen Ann Rolcik 2007 Identify Your Assets Your most recent tax return can be a very valuable resource in identifying your assets and liabilities. Copies of W-2s, Form 1099s, and Schedule K-1s are excellent reminders of assets you may have forgotten about. These documents will, in turn, lead you to such things as brokerage statements, bank statements, royalty statements, and loan interest summaries. Investments-Marketable Securities Stocks, bonds (including US savings bonds), mutual funds, United States Treasury bills and notes, and certificates of deposits should be included in the "Investments" section of the Inventory. Each investment should be listed individually, with a total for each category of investment. Brokerage statements, 1099-INT forms, and 1099-DIV forms are excellent resources from which detailed information can be obtained. Of course, the value of marketable securities fluctuates daily. You should use the most recent value available. The Inventory contains lines where you can list the dates on which you acquired the investment and the initial cost of the investment. This information will be useful in the future for calculating capital gains or losses when the investment is sold. Cash Cash and cash equivalents include your checking and savings accounts, money market funds, share accounts at credit unions, and similar accounts. Retirement /Employment Related Plans Retirement plans include employer-sponsored pension or profit-sharing plans, 401(k) (company savings) plans, Keogh or Simplified Employee Pension (SEP) programs, IRAs, deferred compensation plans, and employee stock option plans (ESOPs). Real Estate Real estate includes your home, vacation home(s), and any investment real estate, such as rental properties or apartments. If you have not had an appraisal or market analysis of your real estate done within the past two years, you can use property tax statements as a guide. Property tax statements often understate the market value of the real estate. A general rule is to increase the property tax value by 10% to obtain an estimated market value of your property. However, check with your county tax assessor's office to determine how it calculates property values. Of course, if you have made significant improvements to your real estate, such as room additions, remodeling, or upgrades, you should take the same into account. Remodeling and improvements do not increase the value of the property on a dollar-for-dollar basis. To avoid overstating the value, increase the market value by 75% of the cost of

the remodeling and improvements. For instance, if you spent \$3,000 to put ceramic tile in your kitchen, \$3,000 to remodel your bathroom, and \$5,000 to replace your windows, you should increase the value of your real estate by \$7,500, instead of \$10,000.

Life Insurance Many life insurance policies do not have a cash value. Individual term and group term life insurance policies only provide a death benefit. While the death benefits of these policies do not affect your net worth, the death benefit increases the value of your estate for estate and inheritance tax purposes. Remember, credit life insurance benefits decrease as the outstanding balance of the loan decreases. Whole, universal, and variable life policies have a cash value. This cash value should be included on the Inventory. In addition, if you have taken loans against the policy, the loan should be taken into account in determining the net cash value of the policy.

Business Interests If you own interest in a business, include the value of your ownership interest. This may be the value of common stock in a corporation, units in a limited liability company, or general or limited partnership interests in a limited partnership. If you operate an unincorporated business, such as a sole proprietorship, general partnership, or joint venture, include the value of your share of the net worth of the business.

Personal Property Personal property includes furniture, household goods, automobiles, recreational vehicles (motor homes, boats, ATVs, etc.), clothing, furs, jewelry, tools, artwork, antiques, collectibles, and many other items. If you have items that are separately listed on your homeowners insurance policy—such as jewelry, artwork, or antiques—or for which you have a separate insurance policy, use the value for which you have these items insured.

Miscellaneous Assets Promissory notes, annuities, oil and gas royalties, leasehold interests, and investments in commodities (including gold and silver) should be listed in this section.

Identify Your Liabilities Many attorneys and financial planners calculate net worth without regard to most debts and liabilities owed by their client. Typically, the only debts that are taken into account are mortgages on real estate. Such an omission can significantly overstate a client's net worth. For example, many people have student loan obligations that exceed \$50,000. Credit card debt can often exceed the amount of a car loan. In addition, personal loans—whether secured or unsecured—can be significant.

Calculate Your Net Worth Now that you have identified your assets and liabilities, subtract the amount of your liabilities from the value of your assets in order to determine your net worth. Keep in mind that your net worth will fluctuate almost daily. This reflects things like the change in the value of your investments and the reduction in loan obligations. The process of determining your net worth gives you insight as to the type of living trust you should establish. As time passes and your financial situation changes, you will need to revisit your net worth, and if necessary, update your living trust to reflect your new financial position. For example, when you first read this book, you may determine that your net worth does not support a living trust that includes estate tax planning. As time goes by and the value of your estate increases, you may need to revise your living trust to include such planning.