

WILLS, TRUSTS AND ESTATE PLANNING BASICS

WRITE A WILL MONTH
MESA COUNTY FUNDRAISERS NETWORK
MARCH 2021

PRESENTERS:

KELIANNE CHAMBERLAIN, HOSKIN FARINA &
KAMPF, PC

MARSHA HARBERT, TWO RIVERS TRUST CO

ERICA ENG, COMMUNITY HOSPITAL

JENNETTE PRICE, HOPEWEST



PRESENTERS

Kelianne Chamberlain, Counsel, Shareholder
Hoskin, Farina & Kampf

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Kelianne Chamberlain practices law as shareholder with Hoskin Farina & Kampf, Professional Corporation, in Grand Junction, Colorado. Kelianne assists clients with estate planning (including wills, trusts, powers of attorney, counsel regarding beneficiary designations and prenuptial, postnuptial, and cohabitation agreements), probate, trust administration, real estate transactions, and business planning and transactions. She is admitted to practice law in Colorado and Wyoming.

Kelianne is a board member of RiversEdge West, Colorado Mesa University Foundation, and the Colorado West Estate Planning Council. She is a member of St. Mary's Estate Planning Council and local, state, and national Bar Associations. She has been an adjunct professor at Colorado Mesa University and is a frequent presenter on estate planning and business planning topics.

Marsha Harbert, President, Senior Trust Officer,
Two Rivers Trust

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970-628-1943

Marsha has 15 years of experience as a trust administrator and officer and is a Certified Trust and Financial Advisor (CTFA), Registered Paraplanner, and a certified paralegal. She is a graduate of Governor's State University, University Park, IL. Her areas of expertise include trust administration, portfolio management, and estate planning.

She is married to husband Andrew and together they have five children; Andrew, Daniel, Dustin, David, and Anne-Marie, and one grandson, Ty. Originally from Arkansas, Marsha has also lived in Germany, Hong Kong and Chicago. She is a member of the Grand Junction Kiwanis Club and the Colorado West Estate Planning Council.



PRESENTERS

Erica Eng, Director, Patient Experience,
Community Hospital

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970-644-3154

Erica is the Director of Organizational Development and Patient Experience at Community Hospital. Erica began employment with Community Hospital in 2001 and has served as the Patient Advocate and the Director of Education. She works with clinical and non-clinical education programs and leadership development, as well as the chaplaincy, patient advocacy, and ethics programs.

Erica has served on the Advance Care Planning Task Force since 2007. The Task Force is made up of representatives from Saint Mary's, Community, HopeWest, the Department of Human Services, Hilltop, and other nonprofits that collaborate to educate the community about advance care planning.

Jennette Price, Development Officer, HopeWest

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970-255-7284

Jennette joined the HopeWest development team in 2019 after serving on both the Foundation Board and NextGen boards for several years, she brought with her an extensive background in insurance and Medicare knowledge. As a CMU alumni she fell in love with the Grand Valley over 20 years ago, not only because of the sheer beauty but because of the people!

She has been involved as a volunteer with multiple nonprofits, and sat on many boards with the goal of being of service to others.

Jennette is a passionate wife and mother and with her husband Kevin has raised two amazing daughters Madeline and Lillian. Their oldest daughter is currently attending the very school where their love story began...GO MAVS!



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ESTATE PLANNING MYTHS

Myth 1: My estate isn't big enough to require planning

Myth 2: An estate plan is all about property and belongings

Myth 3: Probate is an estate planning nightmare to be avoided at all costs

Myth 4: I can disinherit anyone I choose during the estate planning process

Myth 5: Taxes will decimate my estate

Myth 6: It is all about death and taxes

John and Sally are nearing retirement. They do not have any children, and no immediate family. They have been successful in their careers and have accumulated approximately \$800 thousand in assets. Half of their assets are in retirement accounts (401(k) or IRAs).

Many of their friends are telling John and Sally they need a trust. Most of their friends have kids, and some of their friends are divorced and remarried. They are confused about how they should set up their estate plan. Charities have always been important to them, and they want their estate to go to philanthropy.

- **What would be the simplest estate plan for John and Sally?**
- **How can they leave their estate to a charity?**
- **Let's throw in some oil and gas interests in OK? What now?**

SCENARIO 1

DO I NEED A WILL, OR A TRUST, OR NOTHING AT ALL?

It is best to have a will. In most cases, this will suffice.

A trust may be preferred...

- With blended families
- For families with a member of special needs
- To address concerns regarding “natural” heirs
- When real estate is owned in multiple states

Susan is a retired teacher in her late 70s. She is divorced with three children. Susan owns her home (approximate value is \$250,000) and has a modest nest egg in a savings account with her local bank (\$500,000). She receives a pension from teaching and a small amount of social security from her ex-husband. She keeps a close tab on her budget.

Susan's middle child, Rachel, is addicted to drugs and alcohol. Rachel has never held a job for more than a few months, has been arrested and makes poor financial choices. Susan is concerned that if Rachel inherited any money, it would not last long and only contribute to her addictions.

She doesn't want to burden her other two children with the care of their sister, and she doesn't want to have her children settle her estate. She doesn't have anyone else to serve as her Personal Representative/Executor of her estate.

- **How can Susan protect Rachel with Rachel's share of her inheritance?**
- **Who could serve as Susan's Personal Representative/Executor, since family wouldn't be a wise choice?**
- **What if she does not want to provide for her daughter? Beneficiary deed or legacy gift?**
- **What if Susan's children are all successful? No issues to worry about. Does she still need a Will, even if she used a beneficiary deed to transfer her house to all three of her kids?**

SCENARIO 2

THE PROBATE PROCESS

Probate is the process to handle the transfer of assets from a person who has passed away:

- File petition with Court to appoint Personal Representative
- Collect assets
- Notify creditors
- Pay debts and any taxes
- Distribute remaining assets
- File with Court to close the estate

KEY PEOPLE IN AN ESTATE PLAN

- Agent – Medical Power of Attorney
- Agent – Financial Power of Attorney
- Personal Representative
- Guardian
- Trustee

Always name at least
one successor for each role

KEY ESTATE PLANNING DOCUMENTS “PAPERS”

- **Financial Power of Attorney**
- **Medical Power of Attorney**
- **Living Will**
- **Will**
- **Revocable Living Trust**

Jack had been married for 50 years and set up his medical power of attorney 10 years ago. When the plan was originally put together, the Medical Power of Attorney for Jack was his wife as primary and his sister as secondary. Jack's wife has passed, his sister is three years older than he is, and he has two surviving children.

Jack has recently been diagnosed with stage 4 pancreatic cancer.

What should Jack do?

Should Jack have a back-up for Medical Power of Attorney? What about conflicts between his Medical Power of Attorney and his children?

Does it need to be notarized or witnessed?

SCENARIO 3

HOW ASSET TITLING MATTERS

Probate		Avoids Probate			
Individual Name		Revocable Living Trust	Beneficiary Designation	Joint Tenancy (with right of survivorship)	Beneficiary Deed
Personal Representative controls		Trustee controls	Beneficiary files claim	Survivor owns	Beneficiary owns only at Grantor's death
Will governs		Trust Governs	Contract governs	Property Law governs	Property Law governs
Distributed after probate		Distributed per trust	Goes directly to beneficiary	Goes directly to survivor	Goes directly to beneficiary

KEY POINTS SUMMARY

Every adult should have a Will, Financial Power of Attorney and Medical Power of Attorney

- Some might also want a Living Will
- Some will need a Revocable Living Trust

Choose *the right people* to carry out your estate plan

- Must be named
- Always name successors to your key people

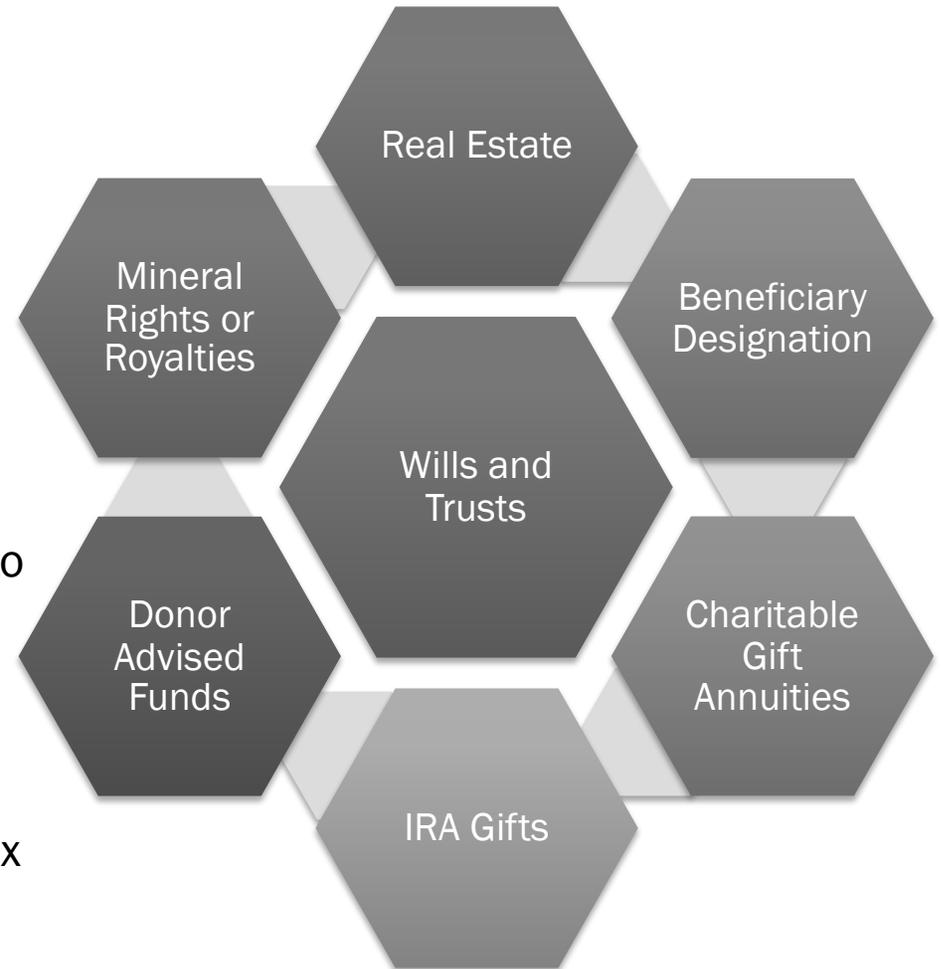
It is extremely important to coordinate asset titling and beneficiary designations

CHARITABLE GIFTS AS PART OF AN ESTATE PLAN

As you consider your financial and philanthropic priorities—income, investments, retirement and what you leave behind—you have a number of choices to help you reach your goals.

Planned giving options help you tailor your gift of cash or other assets to suit your circumstances so you can make a much greater gift than you ever thought possible to your favorite non-profit.

- Inform your attorney/trust manager of your intention as well as the non-profit.
- Charitable gifts may provide financial/ tax advantages to the donor or family.



WHERE THERE'S A WILL THERE'S A WAY

THANK YOU FOR ATTENDING!

PLEASE FILL OUT EVALUATION FORM.

FEEL FREE TO TALK FURTHER WITH THE ADVISORS HERE TODAY:

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MARSHA HARBERT, 970-628-1943

ERICA ENG, 970-644-3154

JENNETTE PRICE, 970-255-7284

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