

FREQUENTLY ASKED QUESTIONS ABOUT ESTATE PLANNING

QUESTION - What is “estate planning”?

ANSWER – “Estate planning” describes the process which includes management of the family assets, preservation of wealth, protection from creditors, and minimization of taxes.

The process of estate planning often includes the preparation of the following documents, as appropriate: Wills or Will substitutes (sometimes called “Revocable Living Trusts”), trusts to own life insurance policies or other property, legal instruments providing for the management of your property upon an incapacitating event (Durable Powers of Attorney for Financial Affairs) and authorizing someone to make critical health care decisions on your behalf if you are unable to make those decisions yourself (Powers of Attorney for Health Care, Living Wills and HIPAA authorizations). Additionally, estate planning may consider business assets, business succession, creative real estate strategies and other techniques suggested by the assets and situation.

QUESTION - What should you do before the initial meeting and what do you need to bring to the meeting?

ANSWER - We ask that you carefully review our Welcome Pre-Assessment Kit (PAK) before our meeting. The Welcome PAK includes our Estate Planning Questionnaire (EPQ) and an example of our standard engagement agreement. The EPQ should be completed and sent back to us at least 3 business days before the initial meeting. While the EPQ may seem overwhelming, we ask that you attempt to gather and bring to the initial conference as much of the information as possible. Before you meet with an attorney, one of our estate paralegals will sit down with you when you arrive for your scheduled conference to verify the completeness and accuracy of the information on your EPQ. A thoughtfully completed EPQ is an important element of a productive first meeting with the attorney because it allows us to conduct the planning conference specifically for you and your family situation. To initiate engagement at the conclusion of the initial conference, you should be prepared to sign the engagement agreement and provide payment of 80% of the estimated cost of the project to allow us to proceed promptly to implement your plan.

QUESTION - How much will this cost?

ANSWER - Like most legal services, the costs for estate planning depend on what is needed. At the conclusion of the initial meeting you will be given an estimate for the legal fees. These fees will include standard expenses we incur through the estate planning process, such as photocopying charges, postage, the cost of materials and fax costs. However, we charge separately for certain out-of-pocket expenses, such as deed or title searches and filing and

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recording fees associated with real estate transfers, courier fees, overnight or other non-standard shipping costs, long-distance telephone charges and the like. On the whole, you will find our fees and billing practices are in line with lawyers who specialize in our practice areas.

Even though our services are competitively priced, you can only get the MENDEN, FREIMAN & ZITRON, LLP level of service at one place. We pride ourselves on offering our clients the highest degree of personalized service and attention. It is all about *your estate plan*, not a “cookie cutter” solution. Every relevant detail of your personal, family and financial situation is thoroughly considered in our estate planning process. What’s more, we keep our clients informed about trends and changes in the law through our quarterly newsletters, educational workshops, seminars and our informative website. Simply put, we are interested in lifetime relationships with our clients, not just a simple business transaction.

The following illustrates our typical fees for an estate planning project for a couple (there is a modest reduction for single persons):

- If we design and prepare Wills as the foundation of the Estate Planning Portfolio, we charge between \$1,750 and \$2,750 in total. The Portfolio also includes Will Summaries, graphic Flowcharts of the estate plan, Powers of Attorney (Financial and Health Care), Living Wills and HIPAA authorizations, among other ancillary legal documents.
- If we design and prepare Revocable Living Trusts as the foundation of the Estate Planning Portfolio, we charge between \$2,450 and \$3,700 in total. This cost includes the Portfolio contents described above, plus several ancillary documents integral to a Revocable Living Trust based estate plan, and assistance in transferring most assets to the Revocable Living Trusts.
- If we design and prepare an Irrevocable Trust to own a life insurance policy or to receive and hold gifts of assets, we charge between \$1,450 and \$2,750 in total. This includes a Trust Summary and detailed instructions and “go by” templates for proper administration.

If at the conclusion of your consultation you decide not to engage us for legal services, you will only be charged, by the hour, for the amount of time spent with you during this initial meeting.

QUESTION - When is payment expected?

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ANSWER - We customarily require a payment of 80% of the estimated cost of the project at the beginning of the engagement. Or, if you decide not to engage us beyond the initial meeting, we will expect full payment for the amount of time we spent with you during this meeting. At the conclusion of our initial meeting, the scope of your project will have been identified, fees will have been discussed, and you will have given us the go-ahead. The balance of the fee will be due at the time of the signing conference or 90 days after your initial conference. *To get the estate planning process started immediately, we ask that you to bring a check to the initial meeting.*

QUESTION – When might your fees vary from the estimates?

ANSWER - The anticipated fees will be quoted to you at the conclusion of our initial meeting. We seldom vary from the estimated fee. However, our fees might be revised due to circumstances beyond our control. Such circumstances may include:

- You change your mind about certain decisions after we have initiated our work.
- You request excessive telephone or in-person conferences (our standard process involves a thorough initial conference, a telephone call to review the draft Summaries and Flowcharts, and a thorough review and signing conference).
- You do not attend your review and signing conference meeting within 90 days after we send you your draft Summaries and Flowcharts.
- We are required to respond to special or unusual requests from third parties involved in your estate plan, such as your financial advisors or retirement plan administrators.
- You ask us to assume certain tasks or responsibilities that were originally assumed by you at the time we provided your fee estimate.

You can help us keep the costs for your planning to a minimum by being prepared for our scheduled in-person and telephone meetings, and by promptly and accurately completing those tasks for which you assume responsibility.

QUESTION - How long will this process take from “start-to-finish”?

ANSWER - We generally like to complete the process within 3 to 4 weeks from the time you engage us. The steps look something like this:

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- Our initial meeting will last approximately 2 hours and includes a brief meeting with one of our paralegals to verify your EPQ information.
- You will leave the initial conference with “homework” (outstanding information, documents, *etc.* that you will provide us with before we proceed).
- Thereafter, it generally will take us 7 to 10 days to send you draft document Summaries and Flowcharts of your estate plan for your review. A couple of days later, we will have a telephone conference call with you to review the Summaries and Flowcharts.
- The next (and final) step is the review and signing conference, which will be scheduled at our initial conference and confirmed at the time of the telephone conference call. We will have your documents ready for review and signing when you arrive at our offices.

QUESTION - Will the documents be easy to understand?

ANSWER - We think so, but they are legal documents after all. As you know, the tax laws are very complex and we are required to reference many tax code sections in our documents. To make the review process easier for you, we will prepare color diagrams and “plain English” Summaries for your Wills and Trusts explaining the big picture planning in just a few pages. Of course, if you would prefer to review your documents, they will be available at our office for you to spend as much time as you need prior to your signing conference. We do prefer that you review the documents at our office so that we are available to answer any questions you may encounter.

QUESTION - Who should you call with questions?

ANSWER - We WELCOME questions! Call us at (770) 379-1450. Feel free to share your question with any member of our estate planning team and we will work collectively to get you an accurate and prompt answer. All members of our team hold your personal information in the strictest confidence. Very often our legal assistants or paralegals are capable of immediately addressing your questions.

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