



A University of Hawai'i Cooperative Extension Service Project

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# Course Objectives



- Increase your knowledge about financial planning
- Improve your ability to make informed decisions



# Effective Estate Planning

Presenter



# Goodsill Anderson Quinn & Stifel

## A Limited Liability Law Partnership

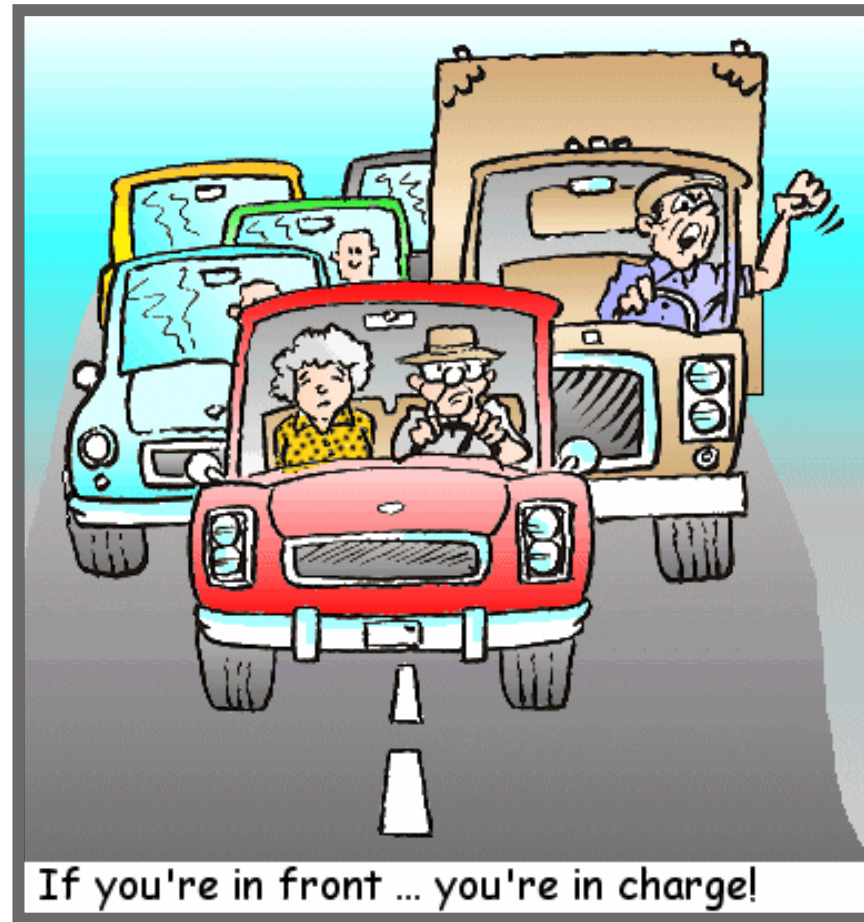


Judy Yuriko Lee,  
Esq., CFP®, Partner

# What is Effective Estate Planning?



## Should I be Concerned?

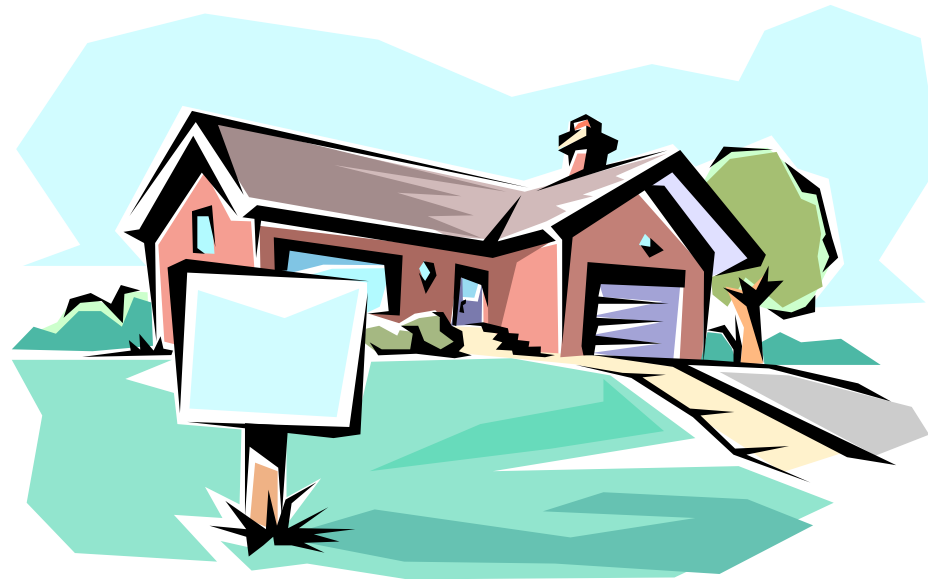


# Lesson Objectives



- Identify the purpose and need for proper estate planning
- Understand the impact of forms of ownership
- Understand what probate is and what type of assets that are subject to probate

# Current Estate Plan



# Ownership of Assets



- Jointly-owned
- Individually-owned
- Beneficiary designation



# Joint Ownership



- Joint Tenancy with Right of Survivorship
  - May be a gift
  - Loss of control
  - Creditors
  - Estate of first owner
  - Asset distribution
- Tenancy by the Entirety

# Individually Owned



- Common form for unmarried individuals

# Beneficiary Designation



- Frequently used in life insurance policies, IRAs, pensions
- Contract between owner and company holding assets

# Estate Planning Documents



- No will (intestate succession)
- Will
- Power of attorney
  - Durable
  - General

# Probate



- Process of transferring title of assets from decedent to beneficiaries
- Applies to individually owned assets or assets owned as a tenant in common

# Probate



- Expense and delay
- Public process
- Will does NOT avoid probate

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## Take Charge of Your Money<sub>4</sub>

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## Credits



We would like to thank the following for their support:

- University of Hawai'i at Mānoa
  - College of Tropical Agriculture & Human Resources, Cooperative Extension Service, Department of Family & Consumer Sciences
  - Information Technology Services-Academic Technologies
- Judy Yuriko Lee, Esq., CFP®, Partner  
Goodsill Anderson Quinn & Stifel  
A Limited Liability Law Partnership LLP



# Mahalo Special Guests



## Actors & Actresses in Skits

- Susan Pang as Mrs. Kai
- Travis Agustin as Kimo
- Judy Lee as Estate Attorney