Take Charge of Your Money

A University of Hawai'i Cooperative Extension Service Project

www.ctahr.hawaii.edu/tcym
Course Objectives

- Increase your knowledge about financial planning
- Improve your ability to make informed decisions
Effective Estate Planning
Goodsill Anderson Quinn & Stifel
A Limited Liability Law Partnership

Judy Yuriko Lee, Esq., CFP®, Partner
What is Effective Estate Planning?

Should I be Concerned?

If you're in front ... you're in charge!
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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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 Agustín as Kimo
- Judy Lee as Estate Attorney