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Estate Planning

DAV MSO 2016

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Agenda



- Introduction
 - History of AAFMAA Wealth Management & Trust LLC (AWM&T)
- Estate Planning
 - What is Estate Planning
 - What are the Benefits
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 - What is Probate
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Introduction



AAFMAA Wealth Management & Trust



- We are a **fully chartered North Carolina trust company** which means we have the highest level of fiduciary responsibility to our clients. This means your interest always come first.
- We are **truly pro-military**; we only have clients who have a military connection and are either active, retired, or honorably discharged veterans.
- As a **non-commissioned** wealth management company that is wholly owned by AAFMAA a non profit member association, we are an organization truly and solely dedicated to serving you and your family.
- Also worthy of mention is that our team is not driven by a profit motive nor have a commission oriented sales culture you might, for example, encounter with a brokerage firm. Instead, we are focused on providing personalized financial services to you, under very competitive fees simply to address our business costs.



AAFMAA Wealth Management & Trust



- Offices
 - Headquarters – Fayetteville, NC
 - Reston, VA
 - Winter Park, FL
- Services
 - Investment Management
 - Full Trust Services
 - Financial Planning

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Estate Planning



Estate Planning Humor



Optimist



"The Glass
is Half Full"

Pessimist



"The Glass
is Half Empty"

Estate
Planning
Attorney



"The IRS Took
Half Because You
Didn't Plan"



What is Estate Planning



Estate planning is a process, not a product. It is the process of defining how your estate is managed, whom should benefit from your property and under what conditions.

It is the process that allows you to select whom you wish to care for your minor children or to make health care decisions on your behalf.

It is the process that allows you to designate who will manage and invest your assets and ensure that your wishes are carried out.

Through the process of *wealth planning* not only for what happens after your death, but also helps determine how your assets will be managed during your lifetime if you are unable to do so.



What are the benefits?



- A good Estate / Wealth Plan helps you
 - Avoid time and cost associated with Probate
 - Ensure your preferences about medical care are honored
 - Indicate your wishes for funeral arrangements and costs
 - Prevent disputes or confusion among heirs



Who needs Estate Planning



You do!

Everyone who cares about passing property to the people they care about needs an estate plan. It does not matter what stage of life you are in it is important to construct a plan while you are still healthy and without the stress of an emergency so that you can explore all options and make informed choices while calm.



What is Probate



- Probate is your state of residence legal process that takes place after you die. It is the process of legally proving your will, preparing and inventory of and appraising your property, paying taxes and debts, and finally distributing out to rightful heirs.
- Costs are 1% to 6% of estate's market value (each state varies)
- Time is anywhere from 6 to 9 months, could be longer
- Probate laws are state specific

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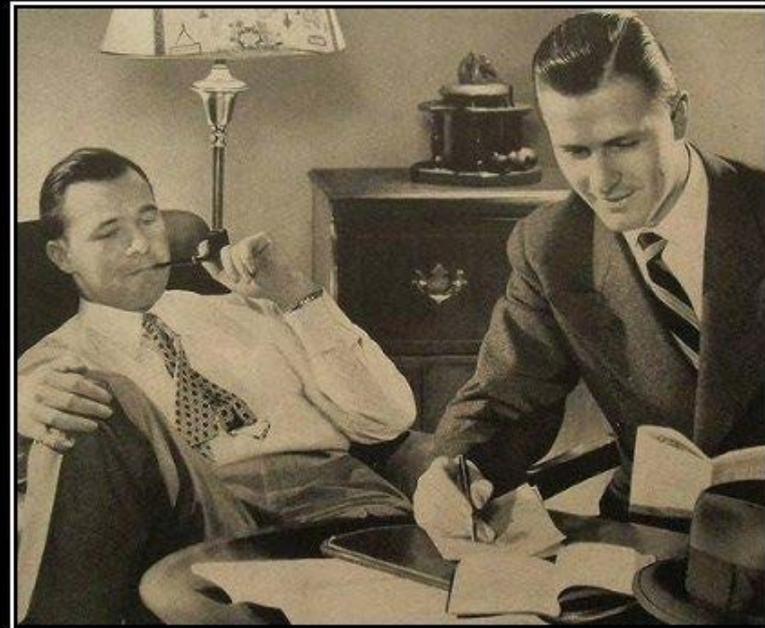
Trusts



Where there is a Will...



...there is a way
to contest it!



WHERE THERE'S A WILL

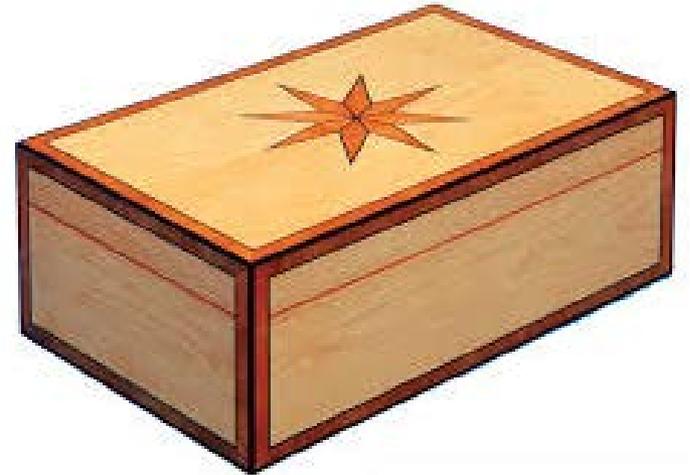
There's a bunch of lawyers contesting it on behalf of "relatives".



Why Trusts



- Use a trust if you are worried about ultimate disposition of your money
 - Distribute assets without the cost, delay, and publicity of probate
 - Personal wishes are honored
 - Debtors, Creditors, and Bambi with a Casserole.



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Mission Possible



Estate Planning Steps



- **Inventory**

- List your assets and debts



"I don't get it. Everytime I try to take inventory,
I nod off!"



Estate Planning Steps



• Planning

- Titling assets properly helps them pass to the survivor without delay, without referring to your will or probate
 - ✦ For example assets held jointly with your spouse
- Naming Beneficiaries
 - ✦ For assets such as retirement accounts (IRA/ROTH) and Insurance Policies you name your beneficiaries via the beneficiary form
- Check and update your titling and beneficiary designations for all your accounts



“My idea of planning for the future is programming the DVR.”



Estate Planning Steps



- **Take action on your plan**
 - Establish a Will
 - ✦ Trust documents if appropriate (ultimate disposition)
 - Title assets and confirm beneficiary designations
 - Power of Attorney
 - ✦ Financial POA
 - ✦ Medical POA
 - ✦ Durable POA



Estate Planning Steps



- **Updates**

- Review and update your documents regularly



*" And the beauty part is you can be your own beneficiary
for the first eight times. "*



Contact Information



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THANK YOU

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