

# THE GENERATIONAL WEALTH PROTECTION PLAN

A PREVENTATIVE MAINTENANCE PROGRAM FOR YOUR ESTATE PLAN



## **So What Now?**

You've spent a lot of time, effort and money to create your estate plan. Now, what are you going to do with it? Are you going to let it sit on a shelf and collect dust? Hopefully, you won't need to use your estate plan for a long time. But you never know when the unexpected may happen.

***The question is, when that time comes, will your estate plan be up-to-date?***

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## **Your New Car**

We're all familiar with buying a new car. It has that "new car smell." It looks shiny and runs like a dream! How long will that last if you don't take care of it? In order to maintain the usefulness of your car, you have to do more than just fill it with gas. You have to change the oil and filters regularly, rotate the tires, replace the battery, get tune ups and maybe even replace a few belts or hoses. Otherwise, your new car soon becomes an unreliable money pit.

We all understand that things require routine maintenance and sometimes even major repair. But what about our estate plans?

## **Sign and Forget Syndrome**

Most people don't view their estate plan as a valuable asset. It's a necessary evil, like homeowner's or auto insurance - "I know I need to have it, but I hope I never have to use it."

Unlike insurance, however, there's no question that someday you will need your estate plan. There's just no way around it. The biggest mistake that some people make is letting their estate plan go stale.

For some reason, these people mistakenly believe that once you do your estate plan, it is good forever! That's a false assumption that can have devastating consequences for your family. The average time that passes before most people update their estate plan is nearly 20 years. How much has changed in your life in the last 20 years, and how much do you expect to change over the next 20 years?



## **CHANGE IS CERTAIN**

No one is immune to change. It will happen. Many changes are completely out of your control – but you can take steps to control the consequences of how changes affect you and your family. Change comes in many forms, but we can classify them in two broad categories – personal and legal.

### **PERSONAL CHANGES**

Personal changes are those that involve your family, your finances or your goals. Your children grow up, marry and have children of their own. Your net worth increases as you scrimp and save, or plummets in a bad economy. A “problem child” finally straightens out and becomes a responsible adult.

Changes in your personal circumstances usually happen gradually. Gradual personal change is not always the case, though. A devastating accident or illness can wreak immediate and unexpected havoc, and rapidly declining health may make long-term nursing home care a real possibility.

## **Change is Certain, cont.**

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### **Legal Changes**

**Legal changes happen constantly.** Congress and our state legislature are always tinkering with laws. Tax laws change frequently. On average, Congress changes the tax code about every ten months. Some of those changes don't affect your estate plan, but many do.

Some legal changes don't have anything to do with taxes. State laws on probate procedures, asset titling techniques and how trusts work change often. Change is not always bad. Sometimes new laws create planning opportunities that didn't exist before. The only thing that is certain, however, is that laws will change. Ignoring the inevitable change and how it's going to affect your estate plan can have dire consequences for your family. You need to be prepared to adapt your estate plan to the changes. That's why we created your plan with flexibility to address future changes.

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## **Who's Responsible?**

**Who really is responsible for keeping your estate plan updated – you or us?**

**It's you.**

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It **may seem cheaper** to do it on your own. When you think you need changes, you can call and pay by the hour for what you need.

There are two major problems with this "self-help" approach.

**First**, do you really know what changes may affect your estate plan, or are you just going to guess?

**Second**, are you really going to monitor your plan consistently, or do you have better things to do with your life? It's a big gamble with your family's future if you guess wrong or if you forget. Alternatively, you can't assume that if something needs to be changed we'll call and let you know. That's not a realistic or practical expectation, either. While we often send our clients notices of major legal or tax changes, it would be impossible for us to monitor the impact of every legal change on each client individually. Furthermore, we have no way of knowing if you experience personal changes that require updating your plan.



## YOU ASKED, WE ANSWERED

WOOD LEGAL GROUP, LLP created The Generational Wealth Protection Plan to deal with the challenge of change.

This service is vital to everyone who wants to ensure that change will not derail their legacy.

## A BETTER SOLUTION The Generational Wealth Protection

**The Generational Wealth Protection Plan** is a preventative maintenance program for your estate plan.

This innovative solution addresses the uncertainty of who is responsible for keeping your estate plan updated. **The Generational Wealth Protect Plan** creates a structured ongoing relationship between you and us, in which we share that responsibility. By working closely together, we can ensure that your estate plan stays current so that when your family needs it, it works the way you intended.

The keys to successful estate plan maintenance are communication and collaboration. That's the foundation of **The Generational Wealth Protection Plan**.

Our system provides a structure with clear expectations of who needs to do what and when they need to do it. It takes the guesswork out of how to keep your estate plan in optimal shape.

The Teamwork Members of **The Generational Wealth Protection Plan** will appreciate that, as things change, their plan needs to change, too. This fosters a close professional relationship to help you with your generational wealth planning.

When you created your estate plan, we worked together to design a plan that best suited your existing situation. You taught us about your family, your financial circumstances and your hopes, dreams, fears and goals. We taught you about the law and your options for addressing those issues.

**The Generational Wealth Protection Plan** simply works like this.

You keep us regularly informed as your family, finances and goals change. We keep you informed as changes in the law affect your plan or create new opportunities.

# Who Can Participate?

**The Generational Wealth Protection Plan** is available exclusively to those clients who used our law firm to design and create their estate plan documents. We can only be responsible for work that we did, so we don't invite clients to participate if we didn't prepare their estate plan.

**We designed the different levels** of The Generational Wealth Protection Plan to address the varying needs of our Trust and Will clients. It is not a "one size fits all" program – you can select the level that best addresses your goals.



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## PROCRASTINATION

**Procrastination is the GRAVE in which OPPORTUNITY is buried.**

## The Generational Wealth Protection Plan BASIC

The Generational Wealth Protection Plan BASIC will attract you if you want to keep it simple, but still stay informed. With this program, you stay up to date with the latest news through our quarterly Newsletter. We will also create a DocuBank account for you. You also have easy, secure access to your health care directives and other important information on the go, using your DocuBank account. The Generational Wealth Protection Plan BASIC is available to all of our estate planning clients – and this is the plan we recommend for our Will clients, irrevocable Trust clients and clients who prepare only ancillary documents with us.

## The Generational Wealth Protection Plan GOLD

The Generational Wealth Protection Plan GOLD provides all of the benefits of The Generational Wealth Protection Plan BASIC, and then some. GOLD members have access to us for questions via phone or email, and they can meet with us for a 1-Hour annual review to make sure their planning and funding remains current.

Any updates you need to names of fiduciaries (name changes of current fiduciaries) and contact information in your documents is covered. All other updates to your plan are done at a 10% discount. In 2022, every client who creates a new Legacy Trust with us is automatically enrolled in ***The Generational Wealth Protection Plan GOLD*** for one year from the date of their signing appointment. You have the option to upgrade to ***The Generational Wealth Protection Plan PLATINUM***, if you choose. (\$400)

## The Generational Wealth Protection Plan PLATINUM

**The Generational Wealth Protection Plan PLATINUM** offers everything that BASIC and GOLD provide. Plus, members of PLATINUM are entitled to enhanced assistance with funding their estate plan, and ongoing help with keeping all of their advisors on the same page through Team Meetings. We also offer our PLATINUM members free updates that do not alter the dispositive structure of their plan, and a 20% discount for all other updates. Their estate administration fees will be capped at 1% of the value of their estate after they die, and they will be treated to an exclusive client appreciation gift every year. For more detailed information on what each level of *The Generational Wealth Protection Plan* offers, see the chart on the next pages.

# THE PRICE AND VALUE OF MEMBERSHIP

## THE GENERATIONAL WEALTH PROTECTION PLAN

*The price for membership varies based on the level you select.*



### BASIC

**\$150 per year.**



### GOLD

**\$400 per year.**



### PLATINUM

**\$800 per year.**

These prices cover a single person or a married couple. While prices may increase in the future, we do our best to keep them consistent. We will always look to find ways to improve the program and add benefits to our clients, so we can make sure that your membership is valuable to you.

Overall, this is an excellent value considering all of the benefits received... and it's an extraordinary value considering the alternative – dying with an outdated estate plan that doesn't work!

Value, of course, is in the eye of the beholder. Many of our clients asked us for a more structured program to keep their estate plans update and we listened. They understood the importance of keeping their plan current and wanted a program that provided a structured ongoing relationship to make sure that their plan stays current and up to date, or they just like the fact that someone else is worrying about it for them. Some clients will choose to assume responsibility for determining if, when, and how their plan may need updating. They do so with the understanding that they are responsible for contacting our firm if they want additional legal assistance, and that they will pay for those services as needed.

# BENEFIT

**Quarterly News:** We send a quarterly newsletter. The newsletter is full of helpful tidbits, tips and reminders to keep you current on the issues. It's a great way for us to communicate with all members at once. It's also a great way for us to jog your memory about your estate plan

**DOCUBANK** One of the most common questions we get is how to provide people with access to your estate plan when they need it (especially providing your doctors with access to your Health Care Power of Attorney or Living Will). Enter DOCUBANK. This is a secure area on our website where you can store important information electronically. It enables you to authorize people to have access to your information on a "need to know" basis. A convenient wallet card provides simple login instructions for doctors to access your health care documents and important medical information.

**Planning Alerts:** Significant legal changes sometimes deserve a more detailed explanation than we can provide in our newsletter. Our Planning Alerts advise members about major legal or tax issues that affect estate planning.

**Questions:** Over time, your memory fades and you can't recall details of your estate plan or how it works in a particular situation. Or, you buy a new house or open a new bank account, and can't remember how it needs to be titled. Membership in these levels of The Generational Wealth Protection Plan assures that you will not be billed when questions come up. All you have to do is contact us, simple as that. No hassle, no extra charges – so there's no reason to hesitate!

**Family & Friends Discount:** If you refer your family or friends to us for estate planning, we will offer them \$200 off of a Will-based plan or \$500 off of a Trust based plan. Just be sure to have them tell us you sent them!

BASIC

GOLD

PLATINUM



# BENEFIT

BASIC

GOLD

PLATINUM

**Contact Info & Name Updates:** If the people named in your documents change their names or their contact information, we will update your documents free of charge.



**New Asset Titling Advice:** What happens if you change or acquire new assets? Do you remember how to title everything? We'll remind you of the information you'll need to set everything up to work well with your plan. If you need us to prepare documents to assist you in this, we will do so at our normal hourly rates (except as noted). If you want more hands-on assistance with the funding of your Estate Plan, see the robust benefits provided to Platinum members of The Generational Wealth Protection Plan.



15%  
Discount

**Annual Review Meeting:** It's smart to review your estate plan with us periodically, even if you don't think anything has changed. It's also important to make sure that your assets continue to be properly titled. Members of this level of The Generational Wealth Protection Plan are entitled to an annual 1-hour basic personal estate plan & funding review meeting. We'll discuss personal & legal changes that impact your plan, and check that your documents are current and your asset titling is still correct. This refresher session is a great way to maintain your understanding of how your estate plan works, too.



See  
"Team  
Meeting"

**Pay Less for More:** If your estate plan requires more than just routine updates (such as changes to the design of your plan or additional advanced planning), our fees for additional estate planning work are discounted as noted for members of these levels of The Generational Wealth Protection Plan. (for flat-fee and hourly work).



10%  
Discount

20%  
Discount

# **BENEFITS OF PLATINUM ONLY**

**Enhanced Funding Assistance:** At your signing appointment, after you sign your Estate Plan we will walk you through all of our advice regarding how best to coordinate your assets with your plan (as we do for all clients).

**For Platinum members of *The Generational Wealth Protection Plan*,** however, we will also do the following:

- “ We will provide our advice, in writing, to your other advisors. This will help ensure that everyone is on the same page, without you having to remember what we said and accurately relay that information to the rest of your team.
- “ We will prepare one real estate deed for your plan, free of charge (a \$350 value!). This includes the cost of the parcel research, deed preparation, and recording fees (for up to 3 pages). Any additional deeds will be prepared for a flat fee of \$350 each.
- “ We will prepare the documents needed to coordinate one business entity with your plan, free of charge (a \$150 value!). This includes the cost of reviewing your business documents and preparing the necessary paperwork. Any additional business entity funding will be prepared for a flat fee of \$100 per entity.
- “ We will schedule a 1-hour Funding Follow-Up meeting with you after your signing appointment, at which we will sign any necessary documents, recap our funding advice, and answer any remaining questions you have.
- “ Any funding assistance you need from us beyond the above services will be provided on an hourly basis – but at a 15% discount!

**Team Meeting:** Rather than you having to remember the advice that each advisor gives you, why not have your whole team review everything together? Each year, we will gladly coordinate with your other important advisors (financial, insurance, tax) to make sure that everything is working smoothly and cohesively on all fronts. You can choose which advisors you want involved in this meeting, and you can choose whether you want to hold it in-person at our office, via conference call – or even if you want us to talk to your advisors and just provide you a written summary of our discussions! You are also welcome to include any other team members you wish, such as your children, your successor Trustees, or your future beneficiaries.

**Estate Plan Updates:** If you need to update the non-dispositive elements of your plan (such as Trustees or incapacity determination), or if changes in the law require updates to any elements of your plan, we will update your documents free of charge. All other updates will be done at a 20% discount!

# **BENEFITS OF PLATINUM ONLY**

**Client Appreciation Treat:** Our favorite thing about what we do is getting to build strong relationships with so many wonderful clients, and it is very rewarding to work with people who place just as much value in that relationship... so we want to show a little extra appreciation to you! Every year, members of the Platinum level of The Generational Wealth Protection Plan will be receive a special treat from us. Whether it is a gift, a special event, or a gift card to a favorite local spot, we want you to remember how important you are to us.

**Controlled Settlement Fees:** If you're still a member of the Platinum level of **The Generational Wealth Protection Plan** at the time of your death and you've properly titled all of your assets according to our advice, we guarantee that our legal fees to settle your Trust won't exceed 1% of the value of the Trust assets as of the date of your passing.

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## **ENROLLING IS EASY**

### **The Generational Wealth Protection**

We encourage our clients to join *The Generational Wealth Protection Plan* because we know it's the best way for them to preserve the investment they've made in their plan and their family.

To illustrate the value, in 2022, we will automatically enroll each new Legacy Trust estate planning client in *The Generational Wealth Protection Plan* GOLD without charge for the first twelve months after they sign their estate plan. (These clients can choose to upgrade to *The Generational Wealth Protection Plan* PLATINUM at that time for a fee.) This automatic enrollment is included as a bonus in their original plan design. After the 12-month trial, they can decide whether to renew their membership, or change their level of membership.

We send out annual enrollment forms at the beginning of each year. For new members who signed Trust plans the previous year, we prorate the membership fee so they only pay for the months in that calendar year that extend beyond their initial free year. That gets them onto the same schedule as everyone else. The enrollment form is simple. If you want to renew your membership in **The Generational Wealth Protection Plan**, simply check the box next to the level that you want to enroll in, and return the signed enrollment form to us with your payment by the due date on the form. If you have questions about what level might be best for you, please feel free to call us and we can help guide your decision.

# No Sneaky Tricks!

We want The Generational Wealth Protection Plan to be a valuable, helpful service for all participants, so we will be fair. The Generational Wealth Protection Plan membership and benefits are on a calendar year basis. If you need assistance in January, be sure to get your renewal for that year in before you call, or bring it with you to your appointment. Membership benefits are only available while your enrollment is current. There are occasionally those who don't enroll, and then decide to join later when they think they need updates. Currently, non-members can join later, and they often do. However, before joining we may have to completely review and update your plan, including asset titling, to be sure it's current. That work isn't included in your enrollment fee.

## Be Part of a Better Solution

The Generational Wealth Protection Plan is a unique solution for dealing with the personal, legal and tax changes that inevitably affect your estate plan. Sure, you can take this burden on yourself and hope that you keep up. But is that really the best choice for your family? Make a commitment to keep your estate plan current, and avoid the costly mistake of letting your plan grow stale while gathering dust on a shelf. Remember, the time and attention you pay to your estate plan now – both its creation and its maintenance – bears a direct relation to the time and expense your loved ones will have to put in when administering your estate plan after you are gone.

Join The Generational Wealth Protection Plan as a proactive step toward maintaining your plan for the protection of your family. It'll give you peace of mind... from beginning to end.

**Enroll**