

# Arlington LAW GROUP

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## ESTATE PLANNING PACKAGES

Our firm offers several levels of planning to meet the needs and budget of each of our clients. We created these levels of planning so that we can offer fixed prices for each level, ensuring that our clients know exactly what their estate planning will cost. Each client is different and each estate plan is different. Our advice is tailored and all of our documents are customized to meet the specific needs of the client for whom they are prepared.

### New or Replacement Estate Plans

#### Level One: Incapacity Planning

***(\$1,400.00 Individual)***

***(\$1,700.00 Married Couple)***

All of our estate planning work starts with planning for potential incapacity. With our Level 1 documents, your chosen family, friends, or trusted professionals can act upon your behalf in the event that you are unable to make medical or financial decisions, so that they do not have to go to court to be appointed as your guardian or conservator. The Level 1 documents are included in all of our other packages, and are essential for every adult, even those who have just turned eighteen (18).

After signing your Level 1 documents, your chosen agent(s) will have the authority to talk with your physicians to determine if you have lost the ability to make your own decisions. If your physicians confirm that you need assistance, your medical agent(s) will then be able to make medical decisions for you, including carrying out your end of life wishes if your condition is terminal. Your financial agent(s) will have broad powers to manage your legal and financial affairs, using your assets to take care of you, while paying you bills making insurance claims, filing taxes, and managing your real estate and investments. You may optionally give your financial agent(s) the power to make gifts or do further estate planning on your behalf.

#### *Level One Includes:*

- A Durable General Financial Power of Attorney, including a HIPAA release, power to manage, sell, lease, or refinance your real property, power to manage your tangible and intangible assets, and optional powers to permit your financial agent to carry out further asset protection and estate planning on your behalf;
- A comprehensive Advance Medical Directive and Medical Power of Attorney, including a HIPAA release, details on your wishes if you need continuing care, and any directions you wish to include for organ donation, disposition of your remains, and any funeral or memorial service;

- Up to one (1) hour of attorney consultation time;
- A final meeting to sign your documents, with the required witnesses and notary;
- A letter with follow up instructions.

**Level Two: Last Will and Testament** *(\$1,700.00 Individual)*  
*(\$2,200.00 Married Couple)*

Our Level 2 package includes all of the Incapacity Planning documents in Level 1, and includes a Last Will and Testament. An agent of your choice will be nominated as Executor of your Will to guide your assets through the court supervised process of probate after your death. If you have minor children, then your Will includes the appointment of Guardians to raise your children in the event of your untimely death.

**Level Three: Last Will and Testament with Testamentary Trusts** *(\$2,200.00 Individual)*  
*(\$2,500.00 Married Couple)*

Our Level 3 package includes all of the Incapacity Planning documents in Level 2, and includes Testamentary Trusts.

A Testamentary Trust is created by your Will at the time of your death. This Trust allows you to control the management and use of the assets that you leave in your Will to your beneficiaries for at least one (1) more generation. Anyone with beneficiaries who are minors (children, grandchildren, nieces, nephews, etc.) or who have special needs can benefit from a Testamentary Trust. Our Last Will and Testament with Testamentary Trusts creates trusts for all minor beneficiaries and creates spend-thrift trusts for any special needs beneficiaries to ensure that they receive the maximum government benefits while obtaining supplemental support from their Trust.

While a Testamentary Trust allows you to control the disposition of your assets for some time after your death, it does not avoid the time and expense of probate. In order to avoid probate, you need a Revocable Living Trust included in our Level 5 Plan.

**Level Four: Last Will and Testament with Testamentary Trusts, plus one Transfer-On-Death Deed** *(\$3,200.00 Individual)*  
*(\$3,500.00 Married Couple)*

Our Level 4 package includes all of the benefits of the Level 3 package, plus one Virginia Revocable Transfer-On-Death Deed.

A Revocable Transfer-On-Death Deed is a specialized form of real estate deed that allows you to designate one or more beneficiaries within the deed itself. Use of this type of deed allows you to maintain full ownership and control over the real estate during your lifetime while also transferring the real estate directly to the designated beneficiaries following your death, avoiding most, if not all, of the court's probate process for that particular real estate asset.

**Level Five: Revocable Living Trust**

***(\$4,800.00 Individual)***

***(\$6,400.00 Married Couple)***

The court probate process is used to transfer title on your assets to your beneficiaries when you have not made alternate plans. The additional time, expense, and hassle of complying with the probate process can be a burden on your family, friends, and beneficiaries, delaying the receipt of their inheritance and reducing the amount that they receive.

Our Level 5 package includes a Revocable Living Trust, giving you maximum flexibility during your lifetime, while permitting your assets to bypass probate upon your death. Since this type of trust is fully revocable and amendable, it does not provide any creditor protection during your lifetime. However, upon your death your Trust becomes irrevocable and can provide significant creditor protection for your beneficiaries, protecting their inheritance from divorce, bankruptcy, creditors, or loss of needs-based government benefits.

Every client's needs are different, and we will customize your Revocable Living Trust to meet the goals that you have for yourself and for your beneficiaries. We can include provisions to care for specific beneficiaries who may have disabilities or incapacitates, including Special Needs Trusts, and for young beneficiaries such as children and grandchildren who need the oversight of a trustee until they are old enough to manage their own inheritance. We will work with you to determine your needs and the needs of your beneficiaries, and then craft rules to best carry out your goals.

Taxes are also a significant consideration for most estate plans. As part of our Level 5 planning, we will discuss income tax, capital gains tax, federal and state estate and inheritance taxes, and the generation skipping transfer tax. We can add additional provisions to the Revocable Living Trust to mitigate several of these taxes, and can recommend additional planning if it is warranted for your estate.

Except for deeds to real estate, which we typically handle, all asset transfers will be handled by you, with detailed guidance, instructions, and support from us. Preparation of one (1) Deed in Virginia, Maryland or the District of Columbia is included, and additional Deed preparation incurs additional fees.

**Level Six: Revocable Living Trust with Life Insurance Estate Tax Planning**

***(\$8,500.00 Individual)***

***(\$11,500.00 Married Couple)***

Our Level 6 package includes all of the benefits of the Level 5 package, plus one Irrevocable Life Insurance Trust for each client.

If you are concerned about the effect that Estate Tax may have on the assets you intend to leave to your beneficiaries and have one or more sizable Life Insurance policies, our Level 6 package is designed to meet your needs. By incorporating Irrevocable Life Insurance Trusts into your estate plan, we are able to remove significant assets from your estate, mitigating the impact of Estate Tax, while continuing to ensure that your beneficiaries will receive their intended share of the life insurance proceeds.

## **Irrevocable Trusts**

In addition to our Level 1 – 6 packages, which typically form the core of a client’s estate plan, clients who have potential Estate Tax exposure, significant long term care expenses, or beneficiaries with special needs may benefit from one or more irrevocable trusts. These irrevocable trusts typically are prepared in addition to a core estate plan, and some but not all of the client’s assets are then transferred to one or more of these irrevocable trusts.

### **Income-Only Irrevocable Trust** *(\$9,500.00)*

If your goal is to protect your assets from probate and the significant expense of needing nursing home care, then you need to consider an Income-Only Irrevocable Trust. A typical Income-Only Irrevocable Trust will provide general asset protection immediately upon funding, and Medicaid asset protection five (5) years after funding. You are a candidate for an Income-Only Irrevocable Trust provided you are living independently and have no significant health problems that are likely to require nursing home care within the next five (5) years.

An Income-Only Irrevocable Trust offers you the peace of mind of knowing that the assets you place in trust:

- Will be protected immediately from lawsuits and other general creditors;
- Will be protected for Medicaid purposes (completely after five (5) years, with partial protection possible in less than that amount of time); and
- May possibly be used by your beneficiaries to enhance your dignity and quality of life, if and when you need nursing home care.

Whatever assets remain in your Income-Only Irrevocable Trust will, upon your death, be held for your beneficiaries, free of probate, in a sub-trust designed to protect each beneficiary’s inheritance from lawsuits, divorces, and nursing home expenses of the beneficiary.

### **Spousal Limited Access Trust (SLAT)** *(\$9,500.00)*

For married individuals, the Spousal Limited Access Trust (SLAT) can provide protection from lifetime creditors and estate tax planning benefits, similar to the income-only trust, while adding some flexibility during the lifetime of both spouses. One spouse creates the SLAT with separate assets, making the other spouse and additional individuals, such as children or grandchildren, the beneficiaries. An independent trustee is required for major distributions to maintain tax and creditor protection benefits.

### **Intentionally Defective Grantor Trust (IDGT)** *(\$9,500.00)*

An Intentionally Defective Grantor Trust (IDGT) takes advantage of the differences between the income tax and estate tax rules to potentially reduce estate tax exposure for high net worth individuals. The individual who creates the Trust (the “Grantor”) typically retains the right to swap assets of like value in and out of the Trust during his or her lifetime, depending upon future changes to the tax code and growth in the value of assets.

**Virginia Domestic Asset Protection Trust** ***(\$9,500.00)***

The Virginia Domestic Asset Protection Trust (“DAPT”) is an irrevocable trust, created during your lifetime, which provides protection from general creditors. This trust is appropriate for holding financial assets (stocks, bonds, etc.) or real estate located in Virginia. The Trust requires the appointment of an independent Trustee, located in Virginia, who may not be a close relative. Transfers to the Trust are irrevocable, but the Trust can give the independent Trustee the discretion to make payments on behalf of the person(s) creating the trust, and other beneficiaries designated in the Trust document.

The Virginia DAPT is most appropriate for professionals (e.g. doctors, veterinarians, attorneys, accountants, etc.) who are concerned about malpractice liability, or any other individual with concerns about general creditors. A Virginia DAPT is ideally funded with a portion of your assets, such as investment portfolio or rental real estate that is located in Virginia, and the funding needs to occur at a time when the person creating the trust does not have any current issues with creditors.

**Life Insurance Trust** ***(\$4,800.00 Individual)***  
***(\$7,500.00 Married Couple)***

An Irrevocable Life Insurance Trust (“ILIT”) allows life insurance policies to be maintained without having the policy value or proceeds from such life insurance included in your taxable estate upon your death. You may not serve as the Trustee of your ILIT, and you may not make changes to your ILIT after it has been created, but you can give the Trustee discretion on how the life insurance proceeds are spent and managed after your death.

## **Review and Update of Existing Estate Plans**

If several years have passed since you last reviewed your estate plan, we offer two options to review your existing documents to determine what updates may be appropriate:

### **Review of Documents Prepared by Arlington Law Group**      *(\$500.00)*

You will be asked to complete an updated Estate Planning Questionnaire, including current financial and family situation, and any changes to your prior wishes on agents, executors, trustees, etc. We will review your existing documents and the updated Estate Planning Questionnaire and hold a review meeting of up to one hour with you to discuss possible amendments to your existing documents to reflect your updated wishes, tax planning strategies, and changes in the law. You may then hire our firm to make changes on an hourly basis, or you may choose to upgrade to a higher level of planning and pay a new fixed fee.

### **Review of Documents Prepared by Another Law Firm**      *(\$1,000.00)*

You will be asked to provide your existing documents and to complete our Estate Planning Questionnaire, including current financial and family situation, and any changes to your prior wishes on agents, executors, trustees, etc. We will review your existing documents and the updated Estate Planning Questionnaire and hold a review meeting of up to one hour with you to discuss possible amendments to your existing documents to reflect your updated wishes, tax planning strategies, and changes in the law. You may then hire our firm to make changes on an hourly basis, or you may choose one of our fixed price packages for preparing new or replacement estate planning documents.

## Optional Additional or Standalone Services

The following services can be added to any package to complement other planning, or can be undertaken as separate planning projects.

### Designation of Standby Guardians

*(\$ 0.00 with Level 4, 5 or 6)  
(\$500.00 with Level 1, 2 or 3)  
(\$900.00 without other planning)*

The Designation of Standby Guardians provides immediate guardians for your minor children in the event you are incapacitated or debilitated due to a serious illness and unable to care for them. This can be added to any planning package or can be done on a standalone basis.

### Pet Trust

*(\$2,200.00 Standalone)*

A Pet Trust allows you to set aside a specific pool of money for the care of your pets after your life. A Pet Trust can be a standalone Trust, or can be incorporated into any of our other Trusts for no additional charge.

### Virginia Revocable Transfer-on-Death Deed

*(\$1,000.00)*

In Virginia, real property may be transferred by a Revocable Transfer-On-Death Deed. This Deed allows you to specify one or more beneficiaries for your real property upon your death, while maintaining ownership in your own name during your lifetime. You may revoke or amend the Revocable Transfer-On-Death Deed during your lifetime, or sell the property. If you do not revoke, amend, or sell such property, then the Revocable Transfer-on-Death Deed will transfer the property on your death directly to the beneficiaries, while avoiding most, if not all, of the court probate process. The Revocable Transfer-On-Death Deed is useful in smaller estates and can be combined with our Level 1, Level 2 or Level 3 planning. We charge a fixed fee of \$1,000.00, which includes our limited title search, preparation of the new Deed, notarization of your signature on the new Deed, and recordation of the new Deed at the appropriate Virginia land records office. Recordation costs are not included in our flat fee, but are typically \$20 - \$30 per Deed in Virginia.

### General Real Estate Deeds

When a Trust is created during your lifetime, you will need a Real Estate Deed for each piece of real property that you own, making the Trust the owner of such property. In conjunction with Trust drafting, we charge a fee of \$750.00 for each Deed, which includes our limited title search, preparation of the new Deed, notarization of your signature on the new Deed, and recordation of the new Deed at the appropriate land records office. This flat fee does not include recordation costs, which are typically minimal for a Deed transferring ownership to a Trust.

In addition to preparing Deeds as part of Trust preparation, we can prepare Deeds for other situations, including:

1. **Deeds of Gift** (e.g. between family members)

Giftng a property to a family member, friend, or other beneficiary during your lifetime may be an appropriate part of your overall estate planning. We can prepare a Deed of Gift for a fee of \$950.00, which includes our limited title search, preparation of the new Deed, notarization of your signature on the new Deed, and recordation of the new Deed at the appropriate land records office. Recordation costs are not included in our flat fee, but are typically minimal for a Deed of Gift.

2. **Warranty Deeds** (e.g. for property sales)

We can handle private sales of property between family members or unrelated parties. Our fee for preparing a Warranty Deed is \$1,200.00 and includes a title search, preparation of a new Deed, notarization of your signature on the new Deed, and recordation of the new Deed at the appropriate land records office. Recordation costs are not included in our flat fee, and typically are based upon the sales price of the property. We do not underwrite title insurance, but we can coordinate with a title insurance broker if you wish to obtain title insurance as part of a warranty deed transaction.

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