CUNY BA
Estate & Retirement Planning Workshop
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Guest Presenters

Bill Allen
Insurance Professional
William C. Allen Insurance Agency
Kew Gardens, NY
718-849-3200

Bill is an insurance professional who counsels individuals on all types of insurance including life, disability, long-term care insurance and property and casualty insurance. He also helps business owners with group life and disability insurance. He holds a B.A. degree in Sociology from Hunter College and has completed post-graduate work at New York University.

Sheila Walker Hartwell
Personal Financial Planner
Hartwell Planning
New York, NY
212-772-8654

In 1996, Sheila founded Hartwell Planning to provide fee-only personal financial planning to young couples, small business owners, divorced and widowed women. Sheila earned her MBA from Columbia University and a Certificate in Financial Planning from New York University.

Robert Moy, Esq.
Estate Planning Attorney
Partner, Bennett & Moy
New York, NY
212-696-2116

Robert is a partner with the law firm of Bennett & Moy in New York City, where his primary areas of expertise are business and estate planning. He is experienced in complex estate planning and has been practicing law for more than 17 years. He received his law degree from the St. John’s University School of Law, and a Master of Laws (LL.M.) from Georgetown University Law Center.

Tony Martignetti, Esq. & Steve Imperato
Planned Giving Consultants
Future Funds, LLC
New York, NY
At the “Invest in CUNY” campaign office: 212-417-6376

As planned giving counsel for the “Invest in CUNY” Campaign, Steve and Tony are available to answer questions and help anyone using a charitable planned gift for any program or college of CUNY.
"An important key to financial literacy is the conscious linking of personal finances to aspirations in life. By writing them down, and revisiting them periodically, we make them our own. This is more than an exercise — it is part of the process of realizing our goals."

Sheila Walker Hartwell

I. **Who is Sheila Walker Hartwell? What do we do at Hartwell Planning?**
   - We started the business in 1996 helping divorced and widowed women get a better handle on their personal finances.
   - We design comprehensive financial plans to include all aspects of the client’s personal financial life.
   - We don’t take money under management, nor do we sell investment or insurance products.
   - Today most of our clients are in their 50s and 60s who are talented at what they do but financial planning is not one of them.

II. **What is comprehensive personal financial planning?**
   - Identifying and setting goals and aspirations.
   - Analyzing, planning and implementing all aspects of personal finances – net worth, cash flow, debt management, balanced saving and spending planning; year-round tax planning; education, real estate, insurance, investment, retirement and estate planning.
   - Understanding how they all fit together into one cohesive whole unique to your situation.

III. **Questions Clients frequently ask**
   - What is the difference between a traditional IRA and a Roth IRA?
   - Will Social Security be there for me? At what age should I start collecting Social Security?
   - What is long-term care insurance and do I need it? Doesn’t Medicare cover long-term care?
   - Will I outlive my money? How can I prevent that from happening?
   - When I retire, how do I make up the shortfall in my income?
   - What documents do I need for estate planning?
   - Which assets should I donate to my charitable organizations? What assets are best bequeathed in my will? Why?
WILLS

A. WHY DO YOU NEED A WILL

1. Choose a Person (Executor) to handle your estate
2. Choose Guardian to care for your minor children
3. Choose Trustee to manage any assets left in trust
4. Choose how your estate will be distributed, not the government
5. Protect your assets from unwanted bequests, lawsuits, and creditors
6. Preserve and maintain the value of your assets
7. Potentially reduce estate taxes and income taxes
8. Maintain control over how assets are distributed

B. IMPORTANT WILL PROVISIONS WILLS

1. Executor/Successor Executor
2. Guardian/Successor Guardian
3. Trustee/Successor Trustee
4. Beneficiaries/Contingent Beneficiaries
5. Trusts—Credit Shelter, Minors, etc.
6. Specific bequests
7. Residuary Estate
8. Incontestability Clauses
9. Declaration
10. Revocation of Prior Wills
11. Governing Law

C. ADVANTAGES OF WILLS

1. Independent Judge oversees distribution of assets
2. Allows you to choose your own Executor, Trustee, Guardian
3. Less expensive than Trusts to draft
4. Creditors are placed on notice
5. Gives beneficiaries a forum to object
6. Executors and trustees must account to Judge and beneficiaries

D. DISADVANTAGES OF WILLS

1. Probate fees
2. Executor fees
3. Will becomes a public document
4. Potentially longer time period to distribute assets
5. Not all assets are controlled by will
1. Parties
   - Settlor, Grantor or Donor
   - Trustee
   - Beneficiaries

2. Advantages of Trusts
   - Avoid probate
   - Retain control of assets (revocable trusts)
   - Potentially protect assets from creditors
   - Reduce estate taxes (irrevocable trusts)
   - Maintain privacy of the Grantor’s estate
   - Appoint trustee to manage property in advance of disability or special needs

3. Disadvantages of Trusts
   - Expenses to establish
   - Do not avoid estate taxes (revocable trusts)

4. Living Trusts
   - Created while Grantor is Alive

5. Testamentary Trusts
   - Created after the death of Grantor

6. Revocable
   - Grantor can charge the terms
   - Grantor can be trustee or beneficiary
   - Grantor can retain right to principal and income
   - Grantor maintains control over estate

7. Irrevocable
   - Grantor cannot charge the terms or terminate the trust
   - Grantor cannot be trustee or beneficiary
   - Majority of beneficiaries can replace Trustee
   - Grantor loses control of estate

8. Types of Trusts
   - Irrevocable Life Insurance Trusts
   - Charitable Trusts
   - Credit Shelter Trusts
   - QTIP Trust (Qualified Terminable Interest)
   - QPRT Trust (Qualified Personal Residence Trust)
OVERVIEW OF ESTATE PLANNING

A. OBJECTIVES

- Protect your assets
- Preserve and maintain the value of your assets
- Reduce estate taxes and income taxes
- Maintain control over how and when assets will be distributed
- Maintain flexibility to react to new laws

B. PLANNING TOOLS

- Wills
- Health Care Proxy/Living Will
- Power of Attorney
- Trusts
- Lifetime Gifts
- Life Insurance

C. Planning Considerations

- Probate and Probate Fees
- Set Up Costs
- Unified Credit
- Marital Deduction
- Charitable Bequests
- Trusts for Minors
- Asset Protection
- Intestacy Fees
- Attorneys Fees
- Maintaining Control of your Assets
- Choosing the Right Fiduciaries
- Beneficiaries
- Lifetime Gifts