

# Estate Planning 101

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# About Us: Family Wealth Law Group, PC

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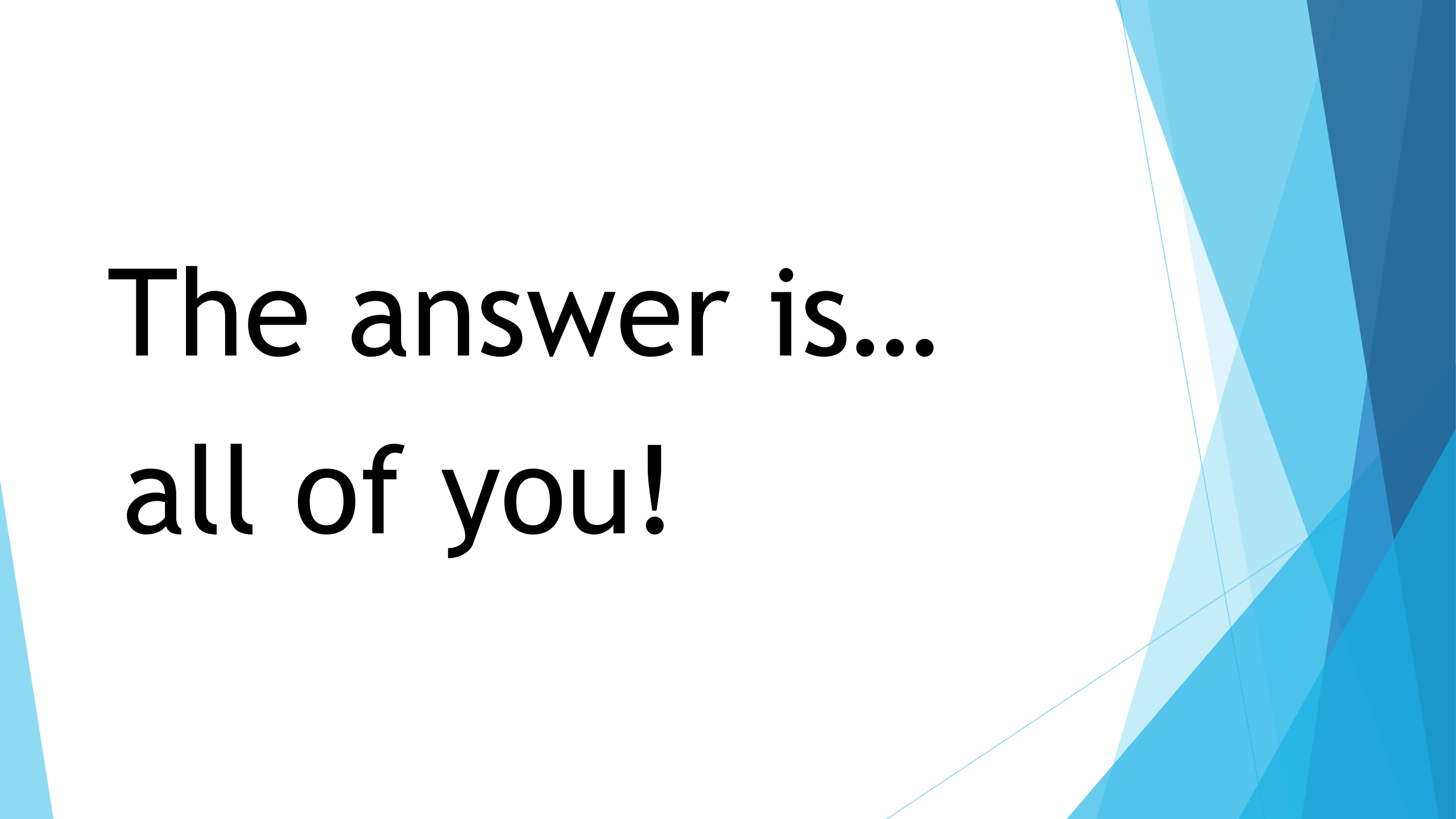
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# Why do we do Estate Planning?

The background features abstract, overlapping geometric shapes in various shades of blue, ranging from light sky blue to deep navy blue. These shapes are primarily located on the right side of the slide, creating a modern, dynamic feel.

How many of you  
have done Estate  
Planning?

**The answer is...**  
**all of you!**

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If you die without a Will,  
your Estate goes to:

A) State of California

**B) Heirs-at-Law**

C) Your Attorney

# A Will does the following:

- A) Allows you to name an Executor
- B) Avoids probate
- C) Cannot be contested

What are the probate fees for an Estate totaling \$300,000?

A) \$9,000

B) \$5,000

C) \$25,000



What is the average time it takes to probate an Estate in California?

A) 6 months

B) 1 year

C) 45 days

In a California probate, who has access to information about your Estate?

A) Only heirs-at-law/beneficiaries

B) Only your attorney

C) Anybody

# What is a Revocable Living Trust?

A) Something only trust fund babies have

**B) A legal contract**

C) Something that only becomes effective when you die

# What is the primary purpose of establishing a Revocable Living Trust?

A) Avoiding probate

B) Avoiding taxes

C) Keeping attorneys in business

# What is NOT true about Revocable Living Trusts?

- A) They must have assets to control
- B) They are appropriate for everyone who owns property totaling over \$150,000
- C) They get recorded

# Which assets are part of a Revocable Living Trust?

A) A bank account with the name of the Trust showing on the monthly statement

B) A bank account that is listed in the Trust document but is titled as a joint account between spouses

C) A retirement account that is listed in the Trust documents but names children as beneficiaries

Which of these statements is true about successor Trustees?

A) It is an honor to be one

B) They are monitored closely by law enforcement

C) They owe many duties to the Trust beneficiaries

# How often do Revocable Living Trusts need to be updated?

A) Every 5 years

B) Every time there is a personal financial or legal change

C) Never - it is perfect as it is



# Which of these statements is true?

A) Your spouse automatically has the authority to access your financial accounts

B) In California, there are two separate types of Powers of Attorney

C) You have to name a family member as your agent in a Power of Attorney

If you are diagnosed with dementia, and you do NOT have estate planning documents, which of the following is true?

A) Your children need to take you to an estate planning attorney immediately before you die

**B) Your children or spouse may need to get a court order to handle your affairs**

C) Your children or spouse can start signing your checks for you to pay your bills

# Any questions?

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