



Estate Planning 101

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Why do we do
Estate Planning?



How many of you
have done Estate
Planning?



The answer is...
all of you!



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

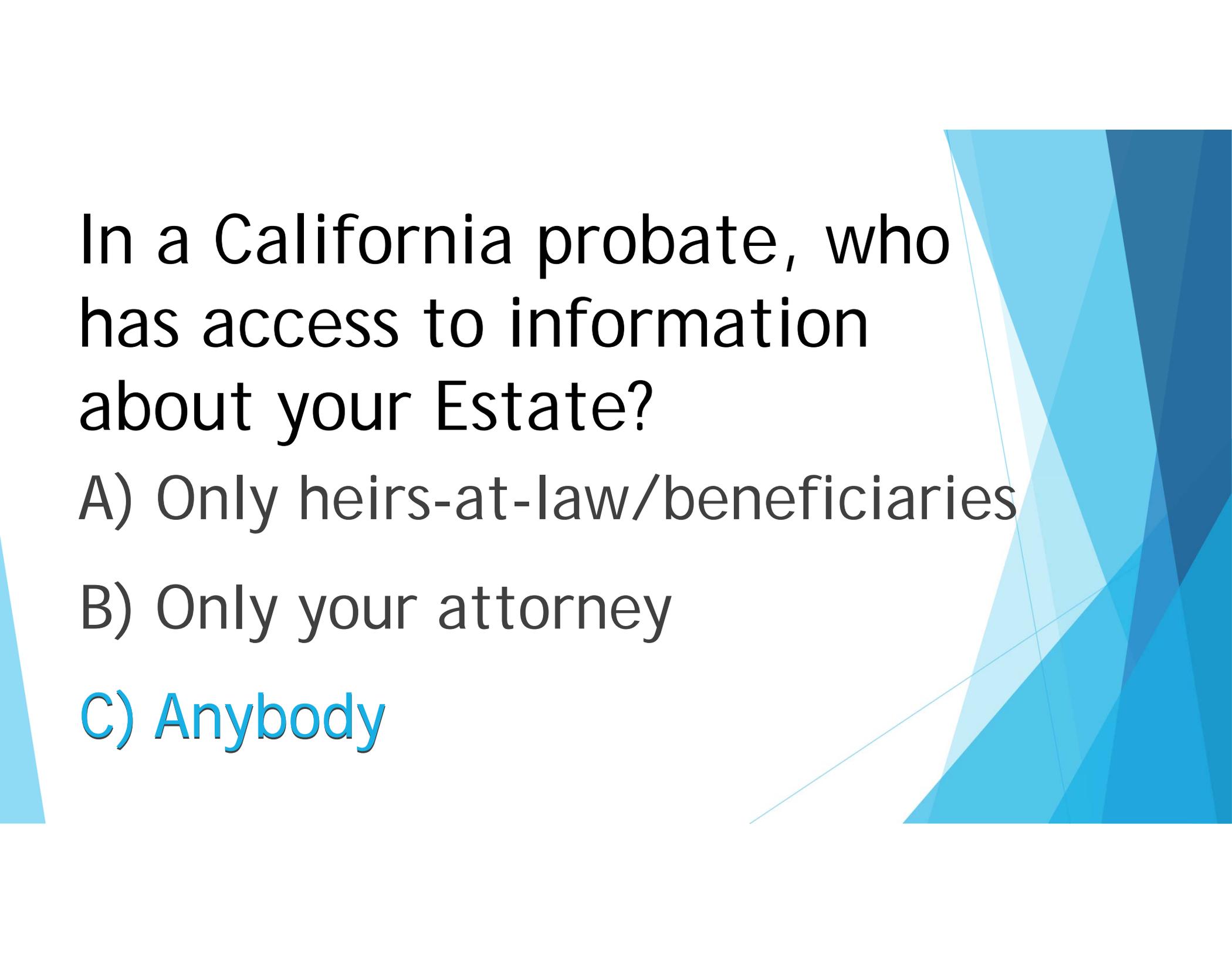
What is the average time it takes to probate an Estate in California?

A) 6 months

B) 1 year

C) 45 days



The background features abstract blue geometric shapes, including triangles and polygons, in various shades of blue, creating a modern and professional look.

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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