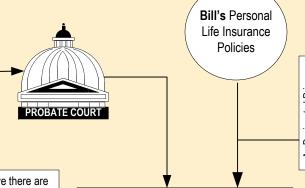
Flow of Assets Resulting From Death of William R. Smythe

Bill's Pour Over Will

After payment of all debts, taxes and expenses, any remaining solely-owned assets will be added, or "poured over," to Bill's Living Trust, after being subject to PROBATE!



Note: At this time, we don't believe there are any solely-owned assets. As a result, we don't anticipate being required to open a formal Probate Estate in the Probate Court.

Approximate Value of Assets Titled in, or Payable to, Bill's Living Trust:

Bill's Mass Mutual Policy 75,000
Bill's group term life Policy 75,000
Bill's brokerage AC at XYZ 850,000
Naples, Florida Condo (no mtg) 300,000
\$1,300,000

As is required, all of these assets, as well as **Bill's** IRAs, will be formally valued as of the date of **Bill's** death.

Note: The Deerfield residence was titled in the names of **Bill** and **Marge**, as *Tenants by the Entirety*. As a result, **Marge** is now the sole owner of the residence, and it should be retitled into her revocable Living Trust, so that it will <u>not</u> be subject to Probate in the event she ever becomes incapacitated, and at her death. We will still need to have the residence appraised as of the date of **Bill's** death.

Bill's Revocable Living Trust

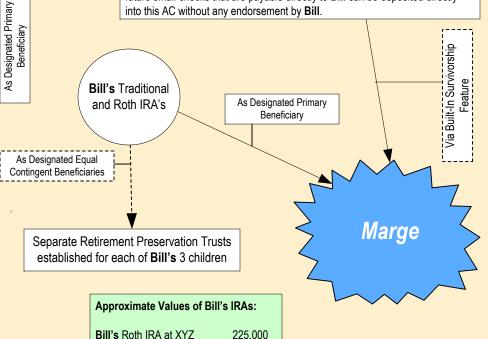
Dated May 12, 1988, as amended in a
Restatement dated October 15, 2018.
This Trust is now IRREVOCABLE!
The Successor Trustee is Marge. If she
ever fails or ceases to act, Bill, Jr. will act,
and if he ever fails or ceases to act, XYZ
Trust Company will act. Assets held in or
payable to this Trust are not
subject to Probate.



Is now managed as an Administrative Trust for a limited period of time. To the extent any probate assets are insufficient, the Trustee is directed to pay any and all funeral expenses, debts, administration expenses, and taxes. Once all applicable tax matters have been resolved or provided for, all remaining assets in the Administrative Trust will be transferred to a brand new Family Trust.

(Please see following page)

Any assets owned by **Bill** and **Marge**, either as *Joint Tenants*, or as *Tenants by the Entirety*. Since **Marge** now owns these assets in her name alone, we should discuss the advisability of transferring them into her revocable Living Trust, so that they will <u>not</u> be subject to Probate in the event she ever becomes incapacitated, and at her death. If no probate estate for **Bill** is required to be opened, then it may be appropriate to reduce any joint checking account to a minimum balance, and then keep such account open for approximately 6 months, so that there will be an AC with **Bill's** name still listed. In that way, any future small checks that are payable directly to **Bill** can be deposited directly into this AC without any endorsement by **Bill**.



Note: The Administrative Trust is a separate income-tax paying entity, and must be assigned its own Taxpayer I.D. Number. We can no longer use Bill's social security number with respect to any of his assets, or with respect to any of the assets titled in, or payable to, Bill's Living Trust. As a result of paperwork we have filed, the IRS has assigned the following new Taxpayer I.D. Number to Bill's Trust: 81-2345678.

\$450,000

<u>Note</u>: This is an excerpt from a Flow Chart prepared for a hypothetical Trust Administration Client.

Bill's Traditional IRA at XYZ 225,000

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