



Welcome!

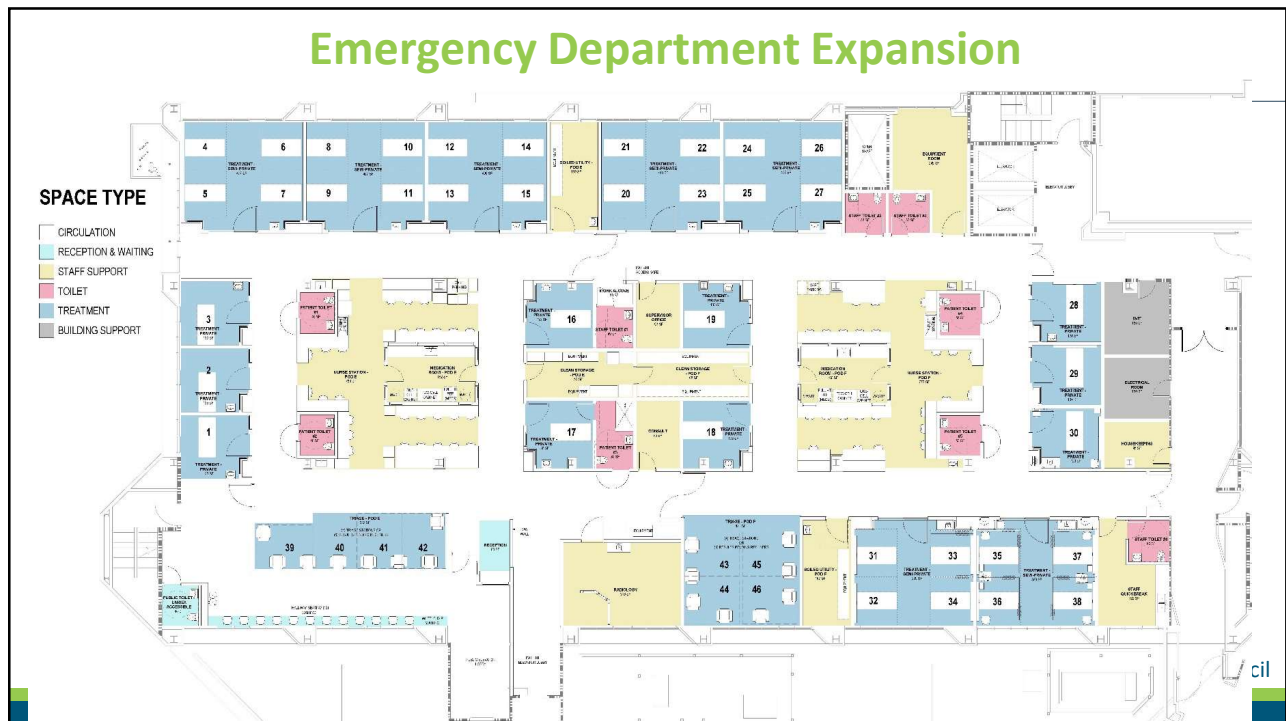
Straight Talk about Estate Planning

September 14, 2024

Taking Care of Your Financial Health

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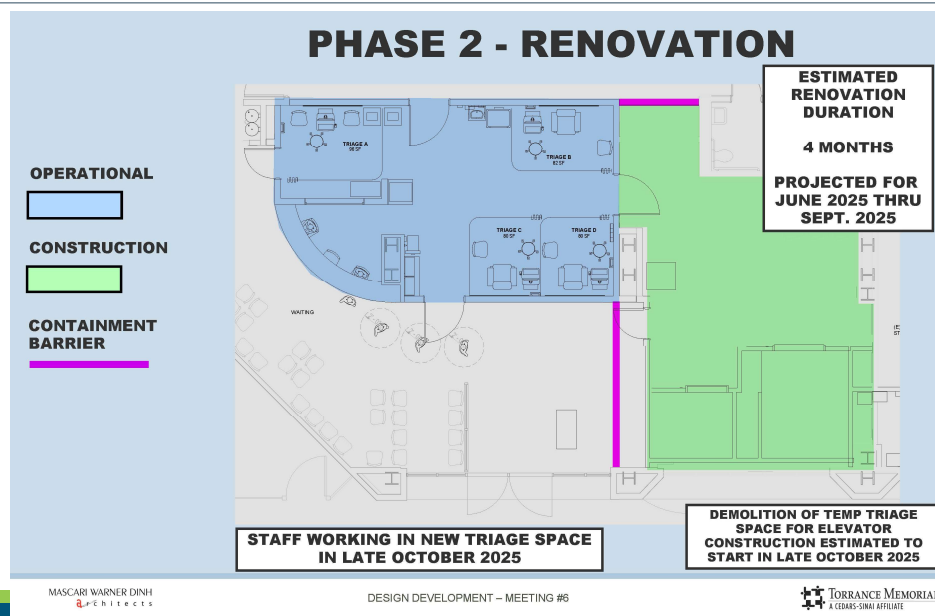
Emergency Department Expansion



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Torrance Memorial Highlight – ED Expansion

First Floor
Lobby &
Triage
Renovation



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Types of Planned Gifts

1. **Bequest** – gift through will, living trust or designation in a qualified retirement plan.
2. **Immediate Charitable Gift Annuity** – Simple contract between donor and the Torrance Memorial Foundation whereby lifetime payments are made to one or two individuals.
3. **Deferred Charitable Gift Annuity** – Annuity payments are deferred until a specified date in the future.
4. **Charitable Remainder Trust** – Trust that provides fixed or variable payments to named beneficiaries for life or a specified term of years.
5. **Retained Life Estate** – Gift of remainder interest in home or farm. Donor retains the right to live in the home for life.
6. **IRA Beneficiary** – Naming Torrance Memorial as the beneficiary of your retirement accounts (percentages can be designated as desired)

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IRA Qualified Charitable Distribution (QCD) / Charitable Rollover

- Gift up to \$105,000 from your IRA to Torrance Memorial
- SECURE Act 2.0 – after 2023 indexed for inflation & one-time \$50,000 transfer to charitable gift annuity (CGA)
- Qualifies as your RMD
- Must be 70½ years of age
- Donation must come directly to Torrance Memorial from IRA administrator (check payable to Torrance Memorial Foundation)
- Become member of Heritage Society

Not included in your income for your tax return

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Resource for Planned Giving

www.TorranceMemorialFoundation.org/planned-giving

- Learn about the different arrangements available
- Plug in some numbers in the “gift calculator” to get an idea of how this type of gift might work for you
- **Download a FREE estate planning kit**
- Contact Sandy VandenBerge at (310) 784-4843
sandy.vandenberge@tmmc.com



Financial Health articles - www.torrancememorialfoundation.org/News

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How to Donate to Torrance Memorial

Online

<https://www.torrancememorialfoundation.org/Donate>

By Phone

Please call Torrance Memorial Foundation at 310-517-4703

You may charge your gift to your credit card or make a gift pledge

By Mail

Check or credit card information to: Torrance Memorial Foundation
3330 Lomita Blvd
Torrance, CA 90505

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Purpose of Probate

1. Make sure the right person is appointed as personal representative (e.g. executor)
2. **Make sure the deceased's will is valid**
3. Make sure the right people receive the deceased's estate
4. **Make sure the deceased's creditors get paid**

State has interest in probate process because of strong public policy to protect the vulnerable, create clear ownership of assets and promote order

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What's so bad about California Probate?

1. **Time** – Probate takes too long. How long on average?
 - 4-7 months
 - 7-12 months
 - 12-24 months
2. **Privacy** – Probate is a public procedure
3. **Expensive** – Statutory attorney fees and personal representative fees
4. **Extremely court-supervised**

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How did CA Probate get to be so terrible?

How old is the California Probate Code?

- 1950s
- 1920s
- 1870s
- Pre-19th Century

In what decades did various groups in CA attempt to reform the Probate Code?

- 1970s
- 1980s
- 1990s
- 2000s

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How does Probate work in most other states?

1. Fast appointment of executor often without a hearing
2. Not court supervised unless someone complains
3. Attorneys and executors agree on reasonable fees based on the amount of work involved, required expertise and benefit to the estate
4. More opportunities for fraud?

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How does one avoid California Probate?

1. Designate beneficiaries of financial accounts
2. Simple revocable transfer on death deed (good or bad idea?)
3. Revocable living trust
4. In most cases, sign a “general assignment of assets to trust” and correctly fund the revocable living trust
5. Set up financial and healthcare powers of attorney to avoid court-supervised conservatorships
6. Update your estate plan as circumstances change

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What is included in a typical estate plan?

1. Living Trust
2. Pour-over Will
3. Advance Health Care Directive
4. Power of Attorney for financial matters
5. General assignment of assets to trust
6. Community Property Agreement for jointly-held assets (if married)

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Other benefits of Revocable Living Trust

1. Tax planning – estate tax, income tax, property tax
2. Asset protection – creditors, predators, future ex-son/daughter-in laws, remarriage, blended families, discourages frivolous litigation
3. Detailed directions to the trustee
4. Education/incentive provisions for young persons
5. Utilize professional fiduciaries and trust companies without the burden of reporting to a court

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How to select legal services providers

1. Online services
2. Paralegal services
3. Trust mills
4. Attorney-drafted documents for the best price
5. Relationship-based law firm
6. Formal maintenance program? (pros and cons)
7. Flat fees or hourly?
8. Average prices in the South Bay – estate planning, maintenance programs, trust-based estate settlement

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● Thank you!

Questions?

Disclosure

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. To determine what is appropriate for you, please consult a qualified professional.

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● Follow-up Questions

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