

# Estate Planning:

*Caring For Your Loved Ones*



## Florida Retirement System



*Successful retirement planning includes  
planning for all aspects of one's  
financial life.*



## The Reasons We Are Here!

- Learn the basics of estate planning
- Review the resources available to you
  - Through the FRS and your Employer
- Create an easy-to-follow action plan
  - Customized to meet your estate planning goals



## Resources Available to You - FREE

### MyFRS Financial Guidance Program



MyFRS.com  
Advisor Service  
Choice Services  
FAQ's, Calculators



Toll-free MyFRS  
Financial Guidance Line,  
staffed by EY financial  
planners and the Division  
of Retirement



Employee workshops:  
Visit MyFRS.com for an  
updated list of workshops,  
locations and dates



Print and e-mail  
communications

**All resources are available to FRS  
Pension & Investment Plan Members**



## Personal Action Plan

<i>Action Steps</i>	<i>Done</i>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>

**Action Step**

- See Appendix E to start your own Personal Action Plan



## How Much Do I Know About Estate Planning?

<i>True</i>	<i>False</i>	
	✓	Estate planning is only important for wealthy people
	✓	Estate planning is only for people who are old
	✓	Joint ownership of property makes having a will unimportant
	✓	Spouses automatically inherit everything



## What Can Estate Planning Do For Me?

- **Distribute property according to my wishes**
- Take care of survivors' needs
- Specify my wishes for medical treatment and handling of personal affairs
- Understand estate tax exposure and manage gifting to loved ones



## Estate Planning Begins With a Will...

### *What does a will do –*

- A will makes your wishes “legal” and helps your heirs handle your estate during a difficult time

### *With a will you can –*

- Document who will receive your property when you die
- Name guardians for your child(ren) should both you and your spouse die
- Appoint a personal representative



## How Property is Transferred

Type of Property	How Transferred?
Individually Owned	By Will
Jointly owned with spouse	By Ownership
Jointly owned non-spouse	By Ownership
Tenancy in Common	By Will
Retirement plans, IRAs	By Beneficiary
Life insurance	By Beneficiary
Trusts	By Beneficiary

“By Will” = Passes through Probate



## What is Probate?

- Processing of your will by a special court
- Court names personal representative if no will
- Supervises distribution of assets, payment of debts, handling of personal affairs





## Naming Guardians

**There are two types of guardians –**

- *Day-to-day child care*
- *Financial well-being*

You may wish to assign both responsibilities to a single guardian or nominate two separate individuals.



***If you don't have a will yet, put it in writing!***



## Who is a Personal Representative?

***The personal representative or “executor” is the individual you appoint through your will that –***

- Carries out all of the wishes stated in your will
- Files papers in court and with tax authorities
- Gets copies of the death certificate
- Prepares a listing of the estate's assets
- Pays debts and taxes
- Notifies insurance companies and banks

### Action Step

- Complete a Vital Records Organizer to assist your executor in locating your estate information and executing your estate



## After My Will is Prepared

- Pick a safe place to keep your will
  - Don't keep your will in your own safe deposit box. Usually, state law requires that safe deposit boxes be sealed when the renter dies.
  - Consider using your spouse's safe deposit box in a "cross-box arrangement" OR in the safe deposit box of your executor.
- Make copies of your will
  - Place a copy of your will in your home, office, or in your own safe deposit box.



## After My Will is Prepared cont...

- Create a document locator
- Set a date for review
  - You should review your will at least once every three years OR in the case of
    - Marriage/divorce
    - Birth/death  
(*spouse, beneficiary, executor, etc.*)
    - Relocation  
(*change in state of residency*)
    - Law change



## What Can Estate Planning Do For Me?

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## What Will My Survivors Have?

- Survivor(s)' annual earnings
- Pension income sources
- Social Security
- Savings and investments
- Life insurance
- Other resources



### Action Step

- See Appendix B to calculate an estimate of what your survivors might need





## FRS Pension Plan Benefit Payment Options

**All options are lifetime monthly payments\*:**

- Option 1:* Single life annuity
- Option 2:* Reduced lifetime annuity to retiree with 10-year payout guarantee
- Option 3:* Reduced joint and survivor annuity
- Option 4:* Reduced annuity with 2/3rd survivor annuity

\*Beneficiaries of non-vested pension members are eligible for a refund of employee-paid contributions, or may be eligible to purchase enough service to vest if the member was within one year of vesting.



## FRS Investment Plan Benefit Payment Options

**You may receive payment of your vested benefit in the following forms of distribution:**

- **Lump-sum distribution**
- **Distributions on demand or by any schedule**
- **Guaranteed annuity payments for life, including survivor options and 3% annual benefit increase**
- **Any combination of the above distribution options**
- **Rollover to an IRA or another tax-deferred plan**



## In the Line-of-Duty Survivor Benefits

### ***Pension Plan –***

- Spouse receives 50% of member's monthly salary for life
- Upon spouse death, member's child receives benefit until age 18 or is married, if earlier

### ***Investment Plan –***

- 100% of vested account balance is available to beneficiary at time of death



## Social Security

### **What benefits are payable to the survivors of a deceased *insured* worker?**

- Spouse (or divorced spouse) caring for child benefit
  - Child under age 16 or disabled before age 22
- Child's benefit
  - Under age 18, over age 18 and disabled before age 22, or under age 19 and in high school
- Spouse (or divorced spouse) at age 60 benefit
- Disabled widower's benefit
- Parent's benefit
- Lump-sum death payment



## What Can Estate Planning Do For Me?

- Distribute property according to my wishes
- Take care of survivors' needs
- **Specify my wishes for medical treatment and handling of personal affairs**
- Understand estate tax exposure and manage gifting to loved ones



## What Role Do Other Documents Play?

- **Durable Power of Attorney** - grants another the power to act on your behalf regarding non-health related matters even if you become incapacitated
- **Living Will** - states your wishes as to health care that should or should not be provided
- **Health Care Surrogate Designation** - provides another with authority to make health care decisions on your behalf

The effects and availability vary under state law

### Action Step

- See Appendix C to view Sample Directives Documents



## What Can Estate Planning Do For Me?

- Distribute property according to my wishes
- Take care of survivors' needs
- Specify my wishes for medical treatment and handling of personal affairs
- **Understand estate tax exposure and manage gifting to loved ones**

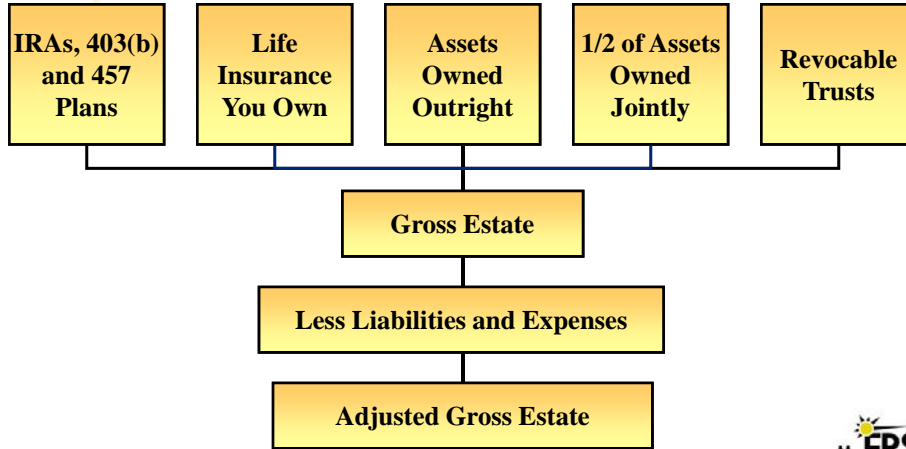


## Will I Owe Federal Estate Tax?

Calendar Year	Estate Tax Exemption	Highest Estate Tax Rate
2011	\$5.00 million	35%
2012	\$5.12 million	35%
2013	\$5.25 million	40%
2014	\$5.34 million	40%



## What is Included in My Estate?



## How is My Estate Calculated

	<i>Tom</i>	<i>Gail</i>	<i>Joint</i>	<i>Total</i>
Retirement Acct	\$120,000	–	–	\$120,000
IRA's	\$7,000	\$41,000	–	\$48,000
Mutual Funds	\$11,000	\$11,000	(\$22,000)	\$22,000
House (Net)	\$25,000	\$25,000	(\$50,000)	\$50,000
Life Insurance	\$100,000	\$75,000	–	\$175,000
<b>Total Assets</b>	<b>\$263,000</b>	<b>\$152,000</b>	<b>-</b>	<b>\$415,000</b>

### Action Step

- See Appendix D to calculate the size of your estate



## Giftgiving to Loved Ones - 2014

- Can currently give up to \$14,000 per year per recipient without paying gift tax
- Married people can currently give up to \$28,000 by gift-splitting
- Your “unified credit” currently pays tax on gifts over \$14,000

**Caution:**

Before making a gift (even to your children) be certain you and your spouse will not need the money.



## Finding the Right Lawyer

- Seek a lawyer specializing in Estates
- Should act as a legal counselor and educator
- Consider the fees based upon your needs
- Visit <http://www.abanet.org> to search and screen lawyers
- Can they communicate on your level?



## Costs for Estate Planning

- Initial consultation may be free
  - This is an opportunity to discuss fees since they vary widely
- May be hourly: \$100 - \$250 per hour
- May be fee-based:
  - Will: \$200 - \$1,000
  - Durable POA: \$25 - \$250



## The Reasons We Are Here!

- Learn the basics of estate planning
- Review the resources available to you
  - Through the FRS and your Employer
- Create an easy-to-follow action plan
  - Customized to meet your estate planning goals



## Next Steps: Personal Action Plan

Action Steps	Done
1) Prepare or update your will	<input checked="" type="checkbox"/>
2) Ensure you have a current Durable Power of Attorney and medical directives	<input checked="" type="checkbox"/>
3) Ensure your assets are titled properly	<input checked="" type="checkbox"/>
4) Review your estate plan	<input checked="" type="checkbox"/>
5) Call MyFRS Financial Guidance Line at 1-866-44-MyFRS	<input checked="" type="checkbox"/>



## Resources Available to You - FREE

### MyFRS Financial Guidance Program



MyFRS.com  
Advisor Service  
Choice Services  
FAQ's, Calculators



Toll-free MyFRS  
Financial Guidance Line,  
staffed by EY financial  
planners and the Division  
of Retirement



Employee workshops:  
Visit MyFRS.com for an  
updated list of workshops,  
locations and dates



Print and e-mail  
communications

**All resources are available to FRS  
Pension & Investment Plan Members**





## Questions and Answers



**MyFRS**  
MyFRS Financial Guidance Line: 1-866-446-9377  
MyFRS.com

## Estate Planning: *Caring For Your Loved Ones*



**MyFRS**  
Florida Retirement System



YOUR Money  
• • • YOUR Choice

APPENDICES

**Estate Planning Workshop**  
*Caring for Your Loved Ones*

Appendix	Description	Page
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**NOTICE TO EMPLOYEES**

Dear Employee:

The FRS has engaged Ernst & Young LLP to provide financial planning education workshops to its employees. We expect that you will find Ernst & Young's services to be valuable, but we think it is also important that you understand the scope of these services. The following explains what financial education workshops can and cannot do for you, particularly as regards investment planning.

**General Financial Planning Considerations**

Here are points to understand regarding your personal financial planning and your participation in financial planning workshops:

- Ernst & Young has prepared certain financial planning materials and is providing other services for your personal use as an employee of the FRS.
- The financial education program includes historical financial information and well-accepted financial planning strategies. It may also include information on Social Security benefits and your company benefit plans. This information is based on sources that Ernst & Young believes to be reliable. However, Ernst & Young cannot guarantee its accuracy.
- Past performance, which may be referenced in the program, is not a guarantee or even necessarily an indication of future results.
- The financial planning materials you receive will not change or affect your rights under your company benefit plans. In all cases, the company's plans govern.
- As you plan your financial future, you will need to make assumptions about future financial trends (such as inflation and rates of return), laws and regulations, and apply these to your particular circumstances. Your results can be significantly affected by even small changes in your assumptions, your individual circumstances or laws and regulations, as well as the extent to which your assumptions ultimately vary from actual financial conditions. You may need to reevaluate your financial planning strategy and your decisions from time to time to determine if any changes have occurred that would necessitate amendments to your assumptions or plan.
- A financial education program provides only some of the resources for assisting you in preparing your financial planning strategies. Financial education does not provide accounting, tax or legal advice and does not involve recommendation of specific investments.
- You need to decide on your own whether to consult with a financial advisor or other professional regarding your personal circumstances. If you do, please be aware, you may incur additional costs.
- In providing financial education, Ernst & Young may help you decide on your asset allocation or help you make informed assumptions about rates of return and other investment issues. While Ernst & Young will help you understand what you need to do, you are responsible for making and acting on these decisions. Ernst & Young cannot provide you with all information that may be relevant nor can any materials provided address every possible scenario in connection with such decisions.
- Neither Ernst & Young nor your employer will make any financial planning decisions for you or assume any responsibility for decisions you make.
- Ernst & Young may provide audit or other accounting services to the investments or service providers discussed. The provision of other services will not be a determining factor whether to discuss or recommend an investment or service provider.

**Appendix A (continued)**

**Privacy of Information Provided to Ernst & Young**

In the event Ernst & Young collects nonpublic personal information about you from you or other sources authorized by you, Ernst & Young will not disclose such information to third parties, except as permitted by law or as otherwise authorized by you. Ernst & Young maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

**Further Considerations**

All services are provided "as is," and there are no warranties of any kind or nature, whether express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose or use. In addition, neither Ernst & Young nor its affiliates nor any of their partners, officers, directors or employees shall be liable to you for any services performed or omitted or for any errors of judgment, or for consequential, incidental, indirect, punitive or special damages in connection with providing the services described above. Federal securities laws impose liabilities under certain circumstances on certain persons, even those who act in good faith, and therefore nothing in this notice constitutes a waiver or limitation of any rights that you may have under these laws.

If you should have any kind of claim or dispute with Ernst & Young as a result of this program, these will be resolved in accordance with Ernst & Young's Alternative Dispute Resolution Procedures ("Procedures") in effect on the date of this notice. You may receive a copy of the Procedures by requesting them from the Compliance officer of Ernst & Young, at the following address:

200 Plaza Drive  
Suite 2222  
Secaucus, NJ 07094

\* \* \* \* \*

If, after considering the issues discussed above, you do not want to participate in financial education and counseling in conjunction with this program, please contact your Human Resource Professional for the FRS, as soon as possible.

## FOR INFORMATIONAL PURPOSES ONLY

### DISCLOSURE STATEMENT

**Ernst & Young LLP  
Ernst & Young Investment Advisers LLP  
Employee Financial Services**

**Please note that this disclosure statement provides a summary of the investment advisory services provided by Ernst Young LLP. Please note that a full copy of ADV Part 2A can be located at this link [www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)<sup>1</sup>**

Ernst & Young LLP (“EY”), under the supervision of Ernst & Young Investment Advisers LLP (“EYIA”), provides Employee Financial Services (“EFS”), including investment education and counseling services to employees, members of associations, unions or other large groups (“Participants”) pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants (“Sponsors”). Such services are provided through EY’s Personal Financial Services Practice, a functional specialty within the firm’s Tax Department. EYIA is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”) and maintains its main office at 200 Plaza Drive, Suite 2222, Secaucus, NJ 07094 (telephone: 800-273-0588).

#### **Employee Financial Services (“EFS”)**

EY’s services to Participants are rendered to such persons in a manner determined by their Sponsors. EY services to Participants may include some or all of the following:

1. Enabling Participants to access a toll-free “*EY Financial Planner Line®*”, staffed by EY planners or consultants, for assistance with personal financial planning matters.
2. Designing or presenting workshops for Participants concerning the financial planning process and alternatives available under the Sponsor’s benefit plans.
3. Providing access to a financial planning website (“*EY Financial Planning Center®*”) for use by Participants.
4. Providing various personal finance and tax-related publications, in print form or by audio or other visual means.
5. Making available to Participants and survivors of Participants, financial education and counseling assistance with respect to retirement plan distributions; company benefit and compensation plans; estate settlements and planning; life insurance policies; and other related issues.
6. Providing in-person personal financial advisory services to Participants pursuant to an engagement by a Sponsor.

As part of the personal financial advisory services, both in-person and via the EY Financial Planner Line®, EY may prepare personal asset allocation targets (based on modern portfolio theory and using EY’s own or other approved financial planning tools) for such Participants after obtaining and evaluating information concerning their individual circumstances provided by each Participant in

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<sup>1</sup> From this webpage follow these steps to view the most current Form ADV: a) select Firm, b) enter CRD #110921, c) click Investment Adviser Firm, d) click SEC, e) Brochure link is on the left under Part 2.  
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### **Appendix A (continued)**

response to an EY questionnaire. Participant specific advice (i.e., personal asset allocation targets) will generally be confirmed in writing.

EY does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for the Participants and discussions of various investments should not be construed as such a recommendation.

EY's advisory services also may be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with EY ("Other Adviser"). In some EFS engagements, the Sponsor contemplates that EY will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant's investment decisions. Such referrals by EY do not constitute a recommendation of the Other Adviser by EY to Participants, and, in such cases, EY does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

EY, in certain circumstances, is contracted solely to help train employees of financial institutions seeking to offer financial and tax planning services to clients. Such services do not involve EY providing advice directly to the clients of such financial institutions, but rather entails training a financial institution's counselors on financial and tax planning topics and such other support as is mutually agreed upon by EY and the financial institution.

#### **All Selections and Investments Are Made Solely by the Participating Employee**

EY's investment education and counseling does not include recommendations concerning the purchase or sale of particular investments or particular industry sectors. EY may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning services, but that counseling does not reflect a view as to the intrinsic merits of the investment. All decisions to invest in or dispose of particular investments are made solely by the participating Participant in the exercise of his or her own discretion.

#### **Fees**

Fees for EFS Services generally are negotiated between EY and the Sponsors of such groups on a case-by-case basis. They usually are based upon (i) a "per capita" eligible employee or member amount, (ii) a "usage by Participants" amount, (iii) the volume of calls by Participants to the *EY Financial Planner Line®*, (iv) the number of workshops designed and presented by EY, or (v) other negotiated factors. EY's fees in such engagements may be paid wholly or partially either by the Sponsor or by Participants, whose payments for services received (if any) may be collected by the Sponsor through payroll deductions and remitted to EY. Participants also may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts. Generally EY's contracts with Sponsors for services to Participants are terminable by either party in accordance with a specified notice period. In addition, Participants receiving advisory services by EY (including a Participant who pays in whole or in part for the services rendered to such Participant) may terminate participation at any time. If such a contract or participation is terminated at a time other than the end of the quarter, a pro rata portion of any quarterly or other fee paid in advance is refunded.

#### **Investment Advisers**

All personal investment advice, and most impersonal investment advice, typically is given only by EY Financial Planners. Financial Planners are persons who spend all or substantial portions of their time on financial planning. Typically, all of these professionals have at least a degree from a four-year college or university and must meet such other standards as EYIA may establish from time to time. Those standards may include participation in continuing education programs each year and maintaining what EY regards as significant involvement in financial counseling engagements. Moreover, Financial

### **Appendix A (continued)**

Planners must satisfy applicable State investment adviser representative registration requirements or pass the Series 65 Uniform Investment Adviser Exam of the National Association of Securities Dealers, Inc. In some instances, EY may retain consultants to assist in providing workshops and staffing the *EY Financial Planner Line®*. Generally, consultants are subject to the same requirements as EY Financial Planners. However, consultants are not subject to the same public accounting independence requirements as EY Financial Planners and their continuing education programs differ in some respects.

#### **Monitoring, Reviews and Reports**

In the case of EFS engagements that extend beyond one year and involve the provision of personal advisory services to Participants, Participants are asked questions concerning any changes in their relevant individual circumstances. EY will take into account the changed circumstances of any Participant of which it has notice in the event that Participant seeks additional personal advisory services from EY.

#### **Miscellaneous**

Clients and prospective clients of EY also should be aware of the following additional information concerning EY and EYIA:

Custody of Securities or Funds. EY does not manage participant accounts on a discretionary basis and does not take custody of participant securities or participant funds.

Other Financial Industry Activities. As noted above, EYIA is responsible for supervising the investment advisory services provided by EY. EY and Ernst & Young (U.S.) are general partners of EYIA. In consideration of EYIA's supervising the rendering of investment planning services provided by EY, EY provides EYIA with office and filing space, staff and other assistance. All of EYIA's time is spent supervising the compliance and operations of the investment planning services provided by EY.

Other Business Activities. EY is a public accounting firm which spends substantially all of its time providing accounting, audit, tax, and business advisory services.

Education and Business Background. Below are the backgrounds and five year business histories of each EYIA Advisory Board member: (1) Name, (2) year of birth, (3) education and (4) business background for preceding five years of EYIA Advisory Board members:

1. Glenn H. Hascher – (Chair)/2. 1961
3. B.S., Economics, Rutgers University, New Brunswick, NJ
4. November 1988 to date, Ernst & Young LLP

1. R. Lynn Pettus/2. 1968
3. B.A., Accounting, Converse College, Spartanburg, SC
4. 1997 to date, Ernst & Young LLP

1. Kym M. Hubbard/2. 1957
3. B.A., Accounting, Bradley University, Peoria, IL
4. 2004-2007 Illinois State Board of Investment, 2007-2008 Illinois Finance Authority, 2008 to date, Ernst & Young LLP

1. Robert J. Porter/2. 1964
3. B.S., Siena College, Loudonville, NY
4. 1998 to date, Ernst & Young LLP

1. Greg Rosica/2. 1964
3. University of Florida, Gainesville, FL, BS Accounting with Honors 1986; University of Florida, Gainesville, FL, MS Accounting 1988
4. 2002 to date, Ernst & Young LLP; 1988 to 2002 Arthur Andersen LLP

**Appendix A (continued)**

1. James G. Wolf/2.1955
3. University of Notre Dame, South Bend, IN, BBA Finance; University Of Texas, Austin, TX, MBA
4. 1985 to date, Ernst & Young LLP

1. David E. Boyle / 2. 1955
3. B.S., Georgetown University, 1977; The University of Michigan, MBA, 1979
4. November 1988 to date, Ernst & Young LLP



**HOW MUCH WILL MY SURVIVORS NEED?**

	A. Current annual expenses	B. Projected annual expenses after your death
Description	Description Spouse/Life	Partner Spouse/Life Partner
Savings		
Housing/mortgage		
Other housing expenses (real estate taxes, homeowner's insurance, utilities and maintenance)		
Food		
Clothing		
Insurance (life, disability, long-term care, excess liability)		
Vehicle/transportation (service, maintenance, insurance, loans)		
Medical & dental		
Non-housing debt		
Children/dependent expenses		
Entertainment		
Gifts & donations		
Personal (e.g., haircuts, health club, pets)		
Education		
Miscellaneous		
Income taxes		
Social Security & Medicare taxes		
<b>Total</b>		

**SAMPLE HEALTHCARE DIRECTIVES**

**LIVING WILL**

Declaration made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, I, \_\_\_\_\_, willfully and voluntarily make known my desire that my dying not be artificially prolonged under the circumstances set forth below, and I do hereby declare that, if at any time I am incapacitated and (initial one or more of the following three conditions)

\_\_\_\_\_ (initial) I have a terminal condition

or \_\_\_\_\_ (initial) I have an end-stage condition

or \_\_\_\_\_ (initial) I am in a persistent vegetative state

and if my attending or treating physician and another consulting physician have determined that there is no reasonable medical probability of my recovery from such condition, I direct that life-prolonging procedures be withheld or withdrawn when the application of such procedures would serve only to prolong artificially the process of dying, and that I be permitted to die naturally with only the administration of medication or the performance of any medical procedure deemed necessary to provide me with comfort care or to alleviate pain.

It is my intention that this declaration be honored by my family and physician as the final expression of my legal right to refuse medical or surgical treatment and to accept the consequences for such refusal.

In the event that I have been determined to be unable to provide express and informed consent regarding the withholding, withdrawal, or continuation of life-prolonging procedures, I wish to designate, as my surrogate to carry out the provisions of this declaration:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

I understand the full import of this declaration, and I am emotionally and mentally competent to make this declaration.

Additional Instructions (optional): \_\_\_\_\_

\_\_\_\_\_

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Witnesses' signature, address, and phone number:

1. \_\_\_\_\_ 2. \_\_\_\_\_

**DESIGNATION OF HEALTH CARE SURROGATE**

Name:(Last) \_\_\_\_\_ (First) \_\_\_\_\_ (Middle Initial) \_\_\_\_\_

In the event that I have been determined to be incapacitated to provide informed consent for medical treatment and surgical and diagnostic procedures, I wish to designate as my surrogate for health care decisions:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

If my surrogate is unwilling or unable to perform his or her duties, I wish to designate as my alternate surrogate:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

I fully understand that this designation will permit my designee to make health care decisions, except for anatomical gifts, unless I have executed an anatomical gift declaration pursuant to law, and to provide, withhold, or withdraw consent on my behalf; to apply for public benefits to defray the cost of health care; and to authorize my admission to or transfer from a health care facility.

Additional instructions (optional):

\_\_\_\_\_  
\_\_\_\_\_

I further affirm that this designation is not being made as a condition of treatment or admission to a health care facility. I will notify and send a copy of this document to the following persons other than my surrogate, so they may know who my surrogate is.

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Witnesses: 1. \_\_\_\_\_ 2. \_\_\_\_\_

**WHAT IS MY ESTATE WORTH?**

**Assets and Liabilities Worksheet**

When indicating an asset’s worth, be sure to specify its current fair market value. Beware of hidden assets. You may neglect to consider certain items that are, in fact, part of your estate. For instance, many people don’t realize that the proceeds from an insurance policy they own are included in the taxable estate — even though these proceeds aren’t subject to the court-administered probate process.

<b>Assets*:</b>	<b>Your Name</b>	<b>Spouse’s Name</b>	<b>Joint Tenancy or Community</b>	<b>Amount</b>
<b>Cash Equivalents</b>				
Checking accounts				
Savings accounts				
Money market accounts				
Money market fund accounts				
Certificates of deposit				
U.S. Treasury bills				
Death benefits of life insurance				
<b>Total</b>				
<b>Investments</b>				
Stocks or stock funds				
Bonds or bond funds				
Mutual fund investments				
Partnership interests				
Other investments				
<b>Total</b>				
<b>Retirement Funds</b>				
Pension (present lump-sum value)				
Joint and survivor annuities (present value)				
IRAs and Keogh accounts				
Employee savings plans (e.g., 401(k), employer stock option)				
<b>Total</b>				
<b>Personal Assets</b>				
Principal residence				
Second residence				
Collectibles/art/antiques				
Automobiles				
Home furnishings				
Personal valuables (e.g., jewelry, antiques)				
Other assets				
<b>Total</b>				
<b>Total Assets</b>				

**Appendix D (continued)**

<b>Liabilities:</b>	<b>Your Name</b>	<b>Spouse's Name</b>	<b>Joint Tenancy or Community</b>	<b>Amount</b>
<b>Liabilities</b>				
Charge account balances				
Personal loans				
Investment loans (margin, real estate, etc.)				
Home mortgages				
Home equity loans				
Life insurance policy loans				
Projected income tax liability				
Estate settlement costs**				
Final medical costs				
Funeral expenses***				
Other liabilities				
<b>Total Liabilities</b>				
<b>Assets Minus Liabilities</b>				

Generally, your estate includes one-half of the value of assets you hold with your spouse as joint tenants with rights of survivorship. Other jointly held assets are included in proportion to the amount you contributed to the asset's purchase. Also, for those living in community property states, the assets acquired during marriage are split in half between each spouse.

\*\* These vary widely: If in doubt, you may want to assume a small percentage of assets (for example, 3%) for these expenses.

\*\*\* These average \$5,000 and vary widely.



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**MyFRS Financial Guidance Line® Callback Request**

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Because we feel strongly that you take action to achieve your financial goals, we encourage you to work with an EY financial planner. By providing the information below, we will have a planner reach out to you so that you can be one step closer towards reaching your financial goals.

**Please fill out the information below and return it to the EY representative. You can expect a call back within two weeks from a planner who can help you work on your financial plan.**

Name \_\_\_\_\_  
First \_\_\_\_\_ Last \_\_\_\_\_

City in which you live: \_\_\_\_\_(This will help us locate your record before we call)

Phone # \_\_\_\_\_ Email address \_\_\_\_\_  
(Including area code)

Best time to call (ET)      9am – 11am      11am – 1pm      3pm – 5pm

Specific Request for Timing: \_\_\_\_\_

Topic(s) you are interested in discussing:

- |                          |  |
|--------------------------|--|
| <input type="checkbox"/> | Cash & Debt Management                     |
| <input type="checkbox"/> | Education Funding                          |
| <input type="checkbox"/> | Estate Planning                            |
| <input type="checkbox"/> | Income Tax Planning                        |
| <input type="checkbox"/> | Insurance (Life, Health, Disability, etc.) |
| <input type="checkbox"/> | Investment Planning                        |
| <input type="checkbox"/> | Retirement Planning                        |
| <input type="checkbox"/> | Other (please list) _____                  |

The FRS provides this Financial Planning benefit to you at no cost. Ernst & Young financial planners do not sell or endorse financial products and thus are able to provided financial guidance with no perceived or actual conflicts of interest. As a reminder you can call the *MyFRS Financial Guidance Line®* at (866) 446-9377, Option 2.

If you or a member of your immediate family or household serves as a director, an officer, or in a financial reporting role with a public company, please indicate the company name here: \_\_\_\_\_.