

Nebraska Caregivers

Presented By: Timothy O'Connor

timo@oconnorandassoc.com

Text: 308-380-0278

Asset Transfers

1. Operation of Law

- Joint Tenants with Rights of Survivorship
- Tenants in Common
- Tenants by the Entirety

2. Contract Provisions

- Beneficiary Designation
- Pay on Death
- Transfer on Death

3. Probate



Functions of Last Will & Testament

- Communicate Your Wishes
- Appoint a Personal Representative
- Nominate a Guardian for Minor Children
- Make Bequests
- Disinherit Someone
- Minimize Taxes



Functions of Last Will & Testament

- Grant Certain Powers (Operate a Business)
- Provide for Someone (Spouse, Parent, or Handicapped Child)
- Provide for Close-in-Time Deaths
- Dictate How Settlement Costs are Paid



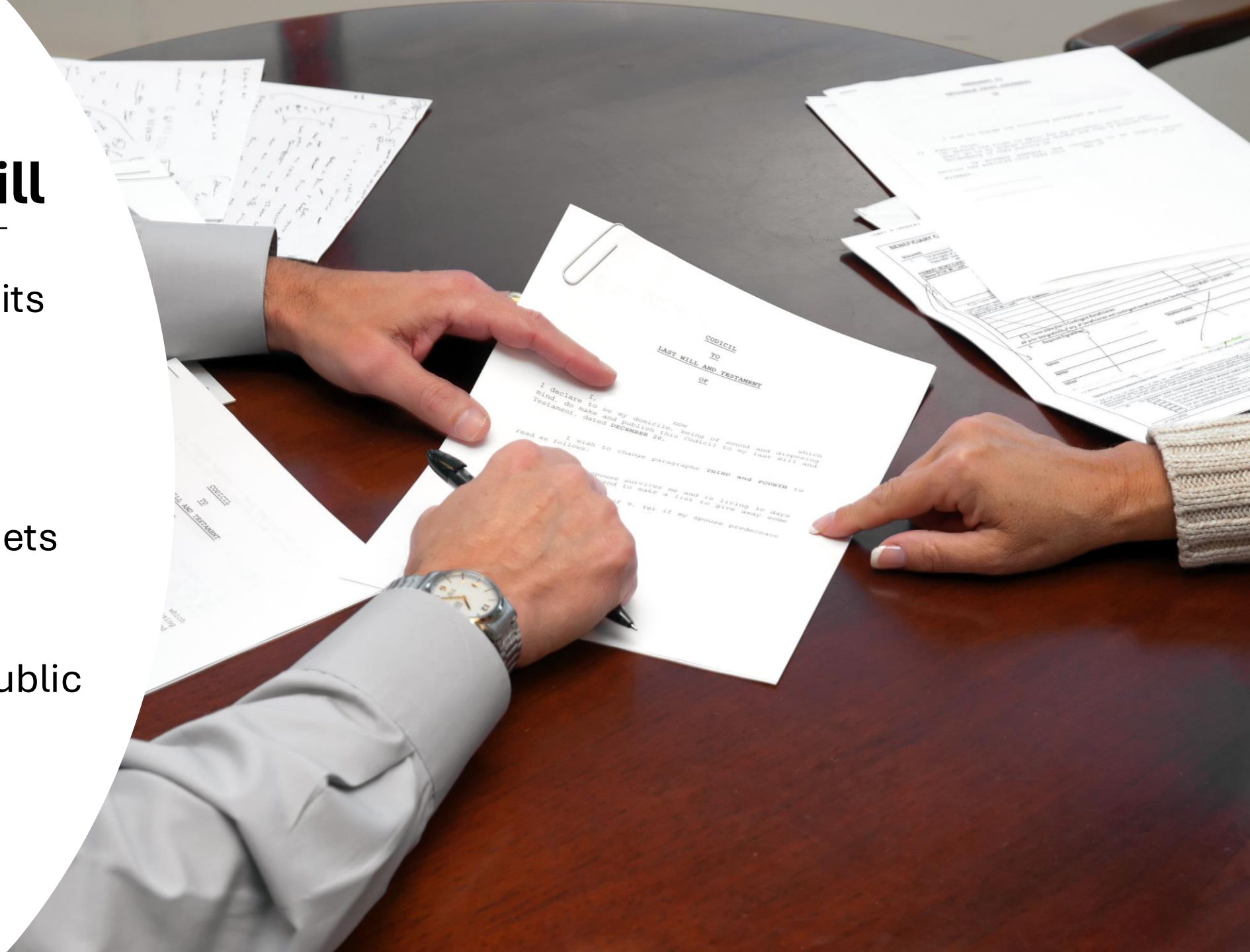
Probating a Will

1. Hire an Attorney
2. Advertise in the Newspaper
3. Go to Court to Appoint the Personal Representative
4. Gather the Assets
5. Appraise and Value the Assets



Probating a Will

6. Pay the Bills/Credits
7. Pay All Taxes & Transfer Costs
8. Distribute the Assets with Court Order
9. Will Becomes a Public Document





Functions of Revocable Trusts

- Express Your Wishes
- Appoint a Trustee
- Appoint a Successor Trustee
- Make Bequests
- Disinherit Someone
- Grant Certain Powers (e.g. Operate a Business)



Functions of Revocable Trusts

- Provide for a Spouse, Parent, or Handicapped Child
- Provide for Close-in-Time Deaths
- Describe How Settlement Costs are to be Paid
- Minimize Taxes and Transfer Costs

When To Plan Your Estate

- “How does it work?”
- During Your Lifetime:
 - Take a little time now and give your family the benefit of your knowledge, experience and business ability.
- After Your Death:
 - Your family is left to do the best they can without the benefit of your knowledge, experience, business ability and advice.



When To Plan Your Estate

- “What will it cost?”
- During Your Lifetime
 - A few minutes of your time
 - A small legal fee
- After Your Death
 - Mental anguish & frustration for your family
 - Misinterpretation of your intentions by family members
 - Sizable attorney fees which are always larger than ‘lifetime’ planning fees





Digital Assets

- Email Accounts
- Online Banking
- Digital Currency
- Social Media Accounts
- Photography / Logos / Images
- Word Documents /
Spreadsheets / Presentations
- Music / Movies / Books
- Personal or Business Blogs /
Websites
- Payment Services

Thank You

Timothy O'Connor

Timo@oconnorandassoc.com

Call/Text: 308-380-0278