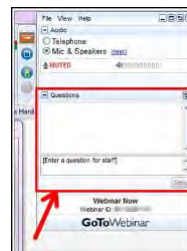




Have Questions?



Type them into questions box!

**“Why am I muted?”**

Don't worry. Everyone is muted except the presenter and host. Thank you and enjoy the show.

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5

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## ACS Efforts and Resources on COVID-19



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Professional  
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ACS Leadership  
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9

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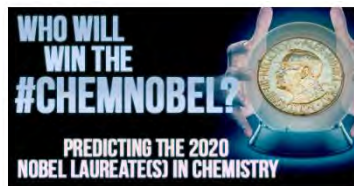
ACS Scholars Endowment Founder **Joe Vacca**, retired Vice President of Chemistry, Merck & Co., meets with his 2018 ACS Scholar **Johanna Masterson**, now a grad student at Princeton University.

“Chemistry has been good to me...so I wanted to make a significant gift to provide that opportunity to others.”

10

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# PLANNING YOUR FINANCIAL FUTURE IN THE TIME OF COVID

WILLS, TAXES & YOUR LEGACY

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THIS ACS WEBINAR WILL BEGIN SHORTLY...

12



## Planning your Financial Future in the Time of COVID: Wills, Taxes & your Legacy



**Steve Mohyla**  
Chartered Financial Planner and Regional Vice  
President, Woodbury Financial Services



**Mary Bet Dobson**  
Chartered Advisor in Philanthropy and Senior  
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13

## Estate Planning: Simplified



- How do I own my assets while I am alive?
- Who will make decisions for me when I can't make them for myself?
- Who gets my assets when I pass away?

## Audience Survey Question

ANSWER THE QUESTION ON BLUE SCREEN IN ONE MOMENT



### Which answer best describes your experience with creating a will or trust?

- I reviewed or wrote my will and/or trust in the last 2 years
- I reviewed or wrote my will and/or trust in the last 3 to 10 years
- I reviewed or wrote my will/trust more than 10 years ago
- I don't have a will or trust
- What is a will?

15

## How Do I Own Assets When I Am Alive?



### *Most commonly...*

- Individual
- Joint with Rights of Survivorship
- Tenants by the Entirety
- Tenants in Common
- In Trust
  - Revocable
  - Irrevocable



## Who Will Make Decisions for Me?



- Temporary
- Permanent

## Who Will Make Decisions for Me?



- Durable Power of Attorney
- Medical Power of Attorney

## What Happens to My Assets When I Pass Away?



- Assets
- Organ Donation

## How do I get them to the person/institution I want?



- Probate
- Contract
  - Beneficiary (IRA)
  - Beneficiary (Trust)
  - Beneficiary (Policy)

# Probate



Proving and administering a Last Will and Testament.

# By Contract



- Does not go through probate. (*But may be included in the estate*)
- Beneficiary designations are not public
- Can happen almost immediately

## Items not necessarily in your documents



- Electronic access diary
- De-Clutter
- Organ donation

## Considerations



- Equal distribution vs. equitable distribution

# Considerations



- Guardians and Trustees for Minors

# Considerations



Will?

Trust?

Beneficiary Ownership?

## Considerations



- Will
  - Must be probated
  - Is public
  - May Require an Accounting

## Considerations



- Trust
  - Private
  - More easily Amended
  - Irrevocable vs. Revocable
  - Trustee Selection

## Considerations



- **Beneficiary Designation**
  - Life Insurance
  - Annuity
  - Transfer on Death (TOD)
  - IRA
  - Employer Plan like a 401(k)
  - Trust

## Ways of Making a Charitable Bequest



- **Outright gifts**
  - Bequest
  - Beneficiary Designation
- **Income Gifts**
  - Charitable Remainder Trust
  - Gift Annuity

## Audience Survey Question

ANSWER THE QUESTION ON BLUE SCREEN IN ONE MOMENT



### What reflects your current situation:

(Select all that apply)

- I know where my ORIGINAL documents are
- Originals are safe and still easily accessible
- The important parties have copies
- Documents been updated to reflect changes in my circumstances
- I own a business & its value is reflected in my estate plan

31

## Possible Change in Administration; Possible Change to Estate Tax Laws



- Reduce Estate and Gift Tax exemption equivalent to \$3.5MM from the current \$11.2MM
- Eliminate the capital gains “Step up in basis” at death



## “IRS Matching Gift Program”



- \$100,000 sitting in an IRA or qualified retirement plan like a 401(k)
- **To heirs: 100% taxable** (other than spouse)
  - 27% FED: \$27,000
  - 5% State: \$ 5,000
  - Total to heirs \$68,000
- **To Charity: No tax**
  - All of the proceeds: \$100,000

## Three Things...



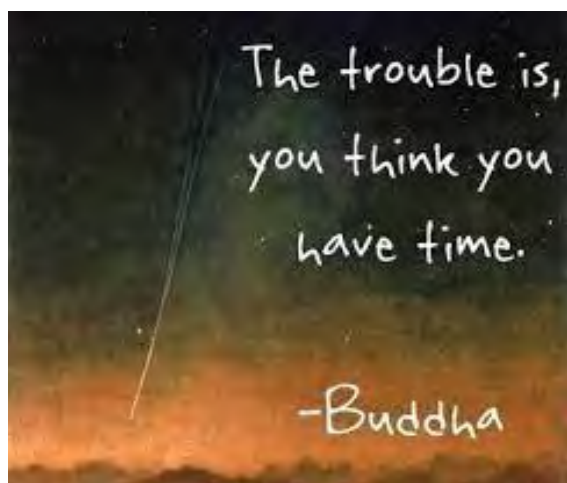
- Make an **inventory of your accounts and property** that you own
- **Work backwards:** Start with where you want them to go when you pass and working with your advisor, determine how they should be owned now
- Tell your family and charities what you've **planned** and how you want **your wishes** carried out.

## OK, One More Thing!



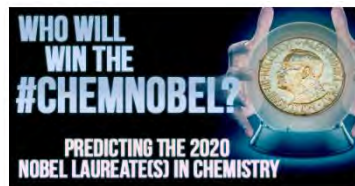
- Consider taking the time to write out your thoughts on the following:
  - I'd love to see my family to use my inheritance to:
  - My most important accomplishment has been:
  - I believe the most important things in life are:
  - This is how I'd like to be remembered:

Source: *The Family Love Letter*



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**Mary Bet Dobson**

(202) 872-4094

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39



**STICKING  
WITH  
CHEMISTRY**



### A Conversation with Dr. Kizzmekia “Kizzy” Corbett:

From Project SEED to leading  
COVID-19 researcher

**Thursday, October 22  
2 p.m. EST**

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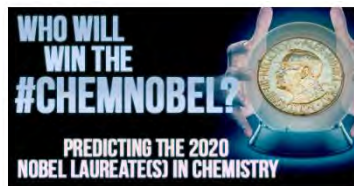
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