

Estate & Gift Planning Tips

High Country Fly
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Common Planning Goals

Distribute
According to
Wishes

Minimize
Attorney
Fees & Court
Costs

Avoid
Unnecessary
Delays

Minimize
Federal and
State Taxes

Privacy

Decisions, Decisions

You Decide or Government
Decides for you.

Your Decision Requires

- A Simple Plan
- Understanding Basic Tools



Estate Planning Journey

Avoiding The Potholes or Rapids

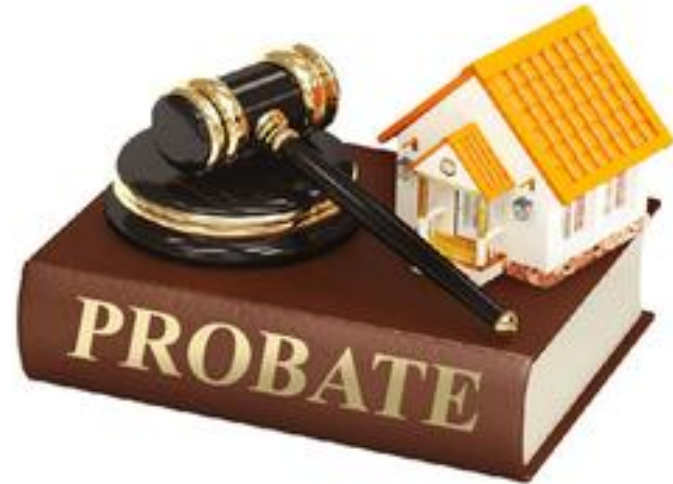
- Probate
- Estate Taxes
- Income Taxes
- Accidental Disinheritance
- Family – avoiding conflict/addressing special needs



Probate Process

Overseen by court

- Pay all Bills
- Pay Taxes
- Distribute Property



SIMPLE, EFFECTIVE STEPS TO TAKE

Put titled property into living trust and/or use POD/TOD

Beneficiary designations on all retirement accounts, annuities, and life insurance

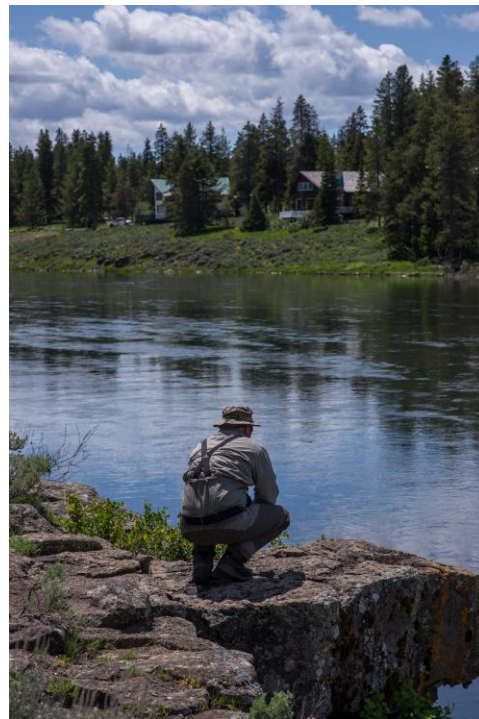
Will for specific bequests

What is Gift Planning or Planned Giving?

Integration of Donor's

- Personal Goals
- Financial Goals
- Estate Planning Goals
- Charitable Goals

Creates an opportunity for giving when otherwise not possible.



Common Planned Gifts

- Bequest (Will or Trust)
- Beneficiary Designation
- Charitable Gift Annuity (CGA)
- Charitable Remainder Trust (CRT)
- Charitable Lead Trust (CLT)
- Life Estate Reserved





IRA Rollover Gifts (QCD)

- Direct Transfer to charity
(up to \$108,000 per person in 2025)
- Must be Age 70½ +
- No Tax Deduction
- Not Taxable
- Counts towards RMD
- Very tax-smart way to give



How To Give From An IRA

- Contact IRA Custodian
- Sign Application to Give Amount or % to Charity
- IRA Custodian Makes Transfer
- (some custodians will provide check book)



The easiest, most flexible, tax-smart planned gift: Beneficiary Designation of IRA/401k

- Easy, quick, no-cost.
- No attorney required.
- Tax-smart: helps avoid the overlooked tax on IRD.
- Flexible and easily changed/updated.

Summary – A Simple Plan

- Decide the amount appropriate to pass on to family versus causes you'd like to support. Do something now. Go with your "gut". You can update at any time.
- Setup living trust and will. Place all titled/probate assets in trust OR use TOD/POD documents to move to trust upon death.
- Update beneficiary designations on all non-probate assets (IRAs, 401ks, life insurance, annuities).
- Monitor and update as needed.

Family vs Charities

Stepup in Tax Basis/Tax-free

Home - Principal Residence

Home - Vacation

Rental Property

Land - farm/building lot, etc

Personal Property

Business (Corp/LLC/Partnership)

Bank Accounts

Non-retirement Investments/Stocks

Life Insurance

Roth IRAs

IRD - Taxed to Individuals

Retirement Accounts

(IRAs, 401ks, 403bs)

Annuities

(adjust as necessary)

Resources:

- Handling personal property and items of emotional value: <https://extension.umn.edu/late-life-decision-making/who-gets-grandmas-yellow-pie-plate>
- General gift planning concepts and tools: <https://hfflegacy.org/>