

**WHAT TO LOOK FOR IN AN ESTATE PLAN****IN A NORMAL LIFE AND IN A PRE OR POST DIVORCE SCENARIO****BY GARY L ZAUGG CFP® ChFC CASL CDFP AEP™ Part 1**

As an active financial planner, I am usually involved not only with the management of a client's investments, but also with their entire estate.

One does not have to be wealthy to have an "estate."

When I meet with a client or a prospective client I am primarily concerned with their financial goals.

From there it is critical for a CFP® [Certified Financial Planner] and or CDFP, [Certified Divorce Financial Analyst] to have all the pieces of one's financial puzzle.

When I review a portfolio and other assets, I look at as many documents as possible. These include; income and expenses statements and assets and liabilities and income tax returns. I also review from a non-legal perspective, wills, trusts and their power of attorney.

A review of one's last two or three year's tax returns can show assets that may not be held at a brokerage firm and may not be owned correctly so as to pass through the estate as expected. The tax returns may also show income from

accounts that a spouse might not be aware of or income from an account that was there two and three years ago that suddenly has disappeared as happens in a pre-meditated divorce scenario!

There are several things I look for in each document to make sure I discuss those things that help keep my clients in control in the event of death, disability and yes, even divorce.

First, I look to see how each asset is actually owned according to the statement it is written on.

Second, I look to see who the beneficiaries are; this sometimes requires a phone call to the company to have the beneficiary document sent to the client. I have found on many occasions, the beneficiary is not, who they thought it was after all these years or if they were actually listed at all!

Third, I look to see who are the contingent beneficiaries and does the client still want them to be listed and in the percentage amounts shown? Is the estate balanced among heirs after all is said and done? Is the estate tax balanced among heirs as one needs to be sensitive to who is in the highest and lowest tax bracket to help determine tax wise which asset to leave to whom and see if that still matches their wishes for estate distribution.

Fourth, what does the Will show?

A. WHO IS THE EXECUTOR/EXECUTRIX?

B. WHO IS THE CONTINGENT EXECUTOR/EXECUTRIX?

C. WHO ARE THE BENEFICIARIES AND CONTINGENT BENEFICIARIES?

Fifth, does the asset name a beneficiary, if so, it may bypass the will and the named beneficiary on the asset may be a different beneficiary than is shown in the will or even the trust document. When there is no Revocable Living Trust, [RLT] and no joint owner, I have recommended single clients title assets with a Transfer on Death [TOD] or with other institutions, I usually recommend a [POD] payable on death beneficiary form so the asset bypass the probate process but then, note; the asset also bypasses the estate documents such as the will or trust. This is one reason it is important to know what a client's goals and estate wishes are and to see all the documents so as to avoid creating a conflict in the family and in the documents!

Check out the June newsletter for Part 2 of this exciting article! Want to set up an appointment right away? Contact GARY L ZAUGG AEP™ CFP® ChFC® CASL® CDFP™ at 757.671.3331 for a free consultation today!

## It's Pruning Time by Attorney Edrie Pfeiffer

I grew up in a rural area in Eastern Oregon. My parents owned an orchard where we grew cherries. Every year, my father would prune the orchard. Although he would remove any dead or dying branches, the primary purpose of pruning the trees was to remove any branches that did not fit into the overall growth of the tree. These were healthy, producing branches but removing them allowed the tree to grow better and produce more fruit. We are currently going through a pruning process here at Hampton Roads Legal Services.

Over the last year, we had two long time paralegals leave the firm to pursue other options. We hired two new staff members and promoted one. Barbara was one of our new hires and she has proven to be an outstanding employee. Unfortunately, the other new hire did not fit into the firm culture and she left with no notice at the end of last year. This allowed me to rehire a paralegal who had worked for me a few years back. Katie has stepped right in and taken over the monitoring of the Chapter 13 cases.

Since that time, we have grown to the point where we need additional assistance with preparing the bankruptcy cases for our clients. We have hired Alexandria VanSteeter who will be working with our clients to help them through the initial preparation of their bankruptcy petitions. She will be scheduling



appointments for our current clients and assisting them with getting all the necessary documents. You can reach Alexandria at [AvanVansteeter@HamptonRoadsLegal.com](mailto:AvanVansteeter@HamptonRoadsLegal.com). Alexandria is married to a soon to be former Marine. Her husband has accepted a position in this area so they are here for the long haul.

I am a strong believer in supporting our military and many of our employees have been military spouses. However military spouses are frequently transferred. Patty Tuazon is married to a Navy service member and they received orders transferring them to CA. We wish Patty the best in her future career as she moves to the West Coast. Joining our team is Betsie. She is married to Army Officer and has recently returned to the workforce after several years as a stay at home mom. Betsie will be taking over the preparation of the cases for the meeting of creditors and managing the Chapter 7 cases. Betsie will also be working on non-bankruptcy cases. You can reach Betsie at [BMcKenna@HamptonRoadsLegal.com](mailto:BMcKenna@HamptonRoadsLegal.com)

Last December, I hired Kevin Weldon as an Associate Attorney. Kevin had just finished law school and was eager to start his law career. Recently, he was offered a position on the peninsula which will be much closer to his wife's family. Since his reason for staying in Virginia was to be close to his wife's family, he decided that it would be better for him to accept that position.

I am confident that while pruning is never easy, these changes will allow the firm to grow and serve you better.

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### Meet Alexandria VanSteeter, our new Legal Assistant.

She will be the pleasant person that helps you with document, petition and signing preparation as you journey down the bankruptcy path. Prior to joining us, Alexandria worked at major retailers such as Pier 1 Imports and Aeropostale. A Utah native, she moved to Virginia over three years ago with her husband of 5 years and their two dogs. Alexandria studied Dance Education at Southern Utah University for 2 years, and is now studying American Sign Language and English Interpreting at TCC. Her plans are to ultimately become a National Certified Interpreter in the educational and/or legal field. Alexandria commits time outside of work to volunteer with the Marines, Wounded Warriors Program and is a Family Readiness Assistant and L.I.N.K.S. Mentor. In 2014, Alexandria was honored by Armed Forces Insurance and Military Spouse Magazine as Camp Allen's Military Spouse of the Year. She was recently inducted into TCC's Phi Theta Kappa Honor Society and the National Society of Collegiate Scholars. When she's not busy with work, school or philanthropy, Alexandria enjoys traveling, scrapbooking and spending time on the beach on a warm sunny day.



## DIRTY GIRL Mud Run 2016



Want to support breast and ovarian cancer awareness? If you like to get dirty, the Dirty Girl Mud Run is for you! On May 22nd at the Virginia Beach Sportsplex, join thousands of women "unleash the fierce" as they venture through a muddy obstacle course in the world's largest female only mud run. Not a runner? No problem! This even is for fun and not competition - in fact, it's not even timed! All obstacles are manageable, but detours are provided should you be unable to complete them. Learn more at <http://godirtygirl.com/>

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M U D R U N

**One of the Beach Health Clinic's patients, "Josephine," who is in her 30s has a longstanding cardiac arrhythmia.**

As heart disease is the leading cause of death in the U.S., the Beach Health Clinic strives to keep "Josephine" as healthy as possible. At the clinic, "Josephine" sees the clinic's cardiologist, who closely monitors "Josephine's" arrhythmia. "Josephine" can acquire her much needed medications through the clinic's onsite pharmacy. In addition, "Josephine" can access tests like EKGs and Holter Monitors which help the cardiologist and "Josephine's" primary care provider at the clinic administer the best care for her.



**Patty Tuazon is headed to San Diego where her husband was recently stationed. We will miss you Patty**



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This Firm Is Not a Public Legal Aid Agency

Hampton Roads Legal Services located in Virginia beach assists clients with Debt Relief, Bankruptcy, Family Law, and matters. We serve Hampton Roads including Virginia Beach, Norfolk, Chesapeake, Portsmouth, Suffolk, and surrounding areas, this firm is not a public legal aid agency.

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**Referrals**

One of the nicest parts of our practice is when someone sends a friend or relative to us. Be sure to have your referrals mention your name so we can recognize you and make a donation to Beach Health Clinic in your honor. Special thanks to the following individuals who have recently referred new clients to us:

Tiffany D. - Chesapeake., Christopher T. - Chesapeake



**Best Law firm**

**Office Hours: Mondays – Friday 9:00am-5:00pm**  
**Office is closed every Monday from 12:00pm-2:00pm**

Just a friendly reminder that attorney Pfeiffer and our paralegals do not take walk in appointments or unscheduled phone calls. In you need to speak to someone about your case, please call (757) 340-3100 or email [info@hamptonroadslegal.com](mailto:info@hamptonroadslegal.com) and we can schedule a time for you to call us. This allows us to concentrate on your case without interruptions.