



ESTATE PLANNING BASICS

We help you plan ahead to protect your family when they need it most. Structure your personal and financial affairs now to ensure your final assets are distributed according to your wishes.

A

IDENTIFY YOUR ASSETS : Make a list of all of the property and money that you own independently, as well as jointly, with a spouse or any other person.

B

DEFINE YOUR GOALS : Decide which document(s) best suit your circumstances and identify what the top priorities are for your plan.

WILL ————— AND / OR ————— LIVING TRUSTS

ADVANTAGES

- More cost effective up front
- Simpler
- Texas probate easier than most states

DISADVANTAGES

- Must probate to carry out terms
- Less cost effective for beneficiaries
- Easier to contest

ADVANTAGES

- Avoids probate
- Harder to contest
- Provides privacy
- Consolidates assets

DISADVANTAGES

- Costs more upfront
- Requires most administration during life
- Lack of funding unwinds planning

C

DESIGNATE KEY PEOPLE : Decide which individuals you would want to make decisions or act on your behalf in the event of your death or incapacitation.

EXECUTOR



the person you choose to carry out the terms of your will.

TRUSTEE



your chosen individual or corporate entity responsible for managing the property in a trust.

DURABLE POWER OF ATTORNEY



(aka Financial Power of Attorney) the person chosen to handle your financial affairs like paying bills or talking to advisors.

MEDICAL POWER OF ATTORNEY



(aka Health Care Power of Attorney) the person you appoint to make medical decisions for you.

GUARDIAN



the chosen person your kids or beneficiaries would live with and be responsible for their needs.

D

OTHER COMPONENTS : Decide which additional components need to be discussed and/or included in your personalized estate plan.

MEDICAL DIRECTIVES

LIFE INSURANCE

TAXES

PLANNED GIVING

FINANCIAL RECORDS

ASSET PROTECTION →

E

ASSET PROTECTION : Key considerations while you safeguard your estate against those who may have claims against it like creditors or a former spouse.

WHEN YOU'RE ALIVE

If you get sued during life, what assets are exposed to that potential judgment? Texas is debtor friendly. VERY generally, your homestead, 401ks, IRAs, annuities, life insurance, your car, \$50K in cash, and personal property is protected. Items we typically see that are not protected: Real Estate that is NOT your homestead (oil, gas and mineral interests are real estate) and non-retirement cash or investments over and above \$750K. For those assets that are exposed, your first line of defense is always insurance, so can we fill that gap with an umbrella policy or just better insurance? If we are still exposed after that, consider an entity of some kind to protect that asset (LLC, LP, Inc., Trust etc.)



WHEN YOU'RE GONE

Do we need to protect your beneficiaries from THEIR creditors, spouses (Texas is a community property state), inexperience, special needs, estate tax etc. If there is exposure, consider leaving property to those beneficiaries in a trust.

OUR LOCATIONS

WOODLANDS | 2170 BUCKTHORNE PLACE, SUITE 160, THE WOODLANDS, TEXAS 77380

MONTGOMERY | 101 ELK TRACE PKWY, MONTGOMERY, TEXAS 77316 (by appointment only)



Stanfield and Dupre, PLLC

CONTACT | **PHONE** (832) 482-4622 **FAX** (832) 442-9238 **EMAIL** INFO@STANFIELDUPRE.COM



UNDERSTANDING TEXAS PROBATE

Probate is the legal process of administering the estate of a deceased person, distributing property, and overseeing the payment of debts. The Court allocates property under a valid Will, or if no Will exists, under state law.

2 TYPES OF PROBATE

INDEPENDENT ADMINISTRATION

The Court appoints an administrator, the administrator submits a list of assets and debts, inventory is filed, and probate proceeds without the Court's intervention.

VS

DEPENDENT ADMINISTRATION

The Court appoints a dependent administrator, the administrator must get the Court's approval for each subsequent action. This type is usually reserved for cases of disagreement among beneficiaries.

8 STEPS OF TEXAS PROBATE

1

FILING

An application must be filed with the appropriate Court.

5

IDENTIFY BENEFICIARIES

Executor notifies beneficiaries, or in the case of no Will, the Court determines beneficiaries.

2

POSTING PERIOD

This is a 14-day waiting period during which a notice of application is posted.

6

NOTIFY CREDITORS

Creditors are notified of the death and given a chance to file claims against the estate.

3

VALIDATION

Legal recognition of death, and of valid Will if one exists; verify executor or appoint an administrator.

7

DISPUTES

Disputes among heirs must be resolved. This step is only necessary in the case of a contested Will.

4

CATALOG ASSETS

Executor/administrator must report all assets to the Court within 90 days after appointed.

8

DISTRIBUTE ASSETS

Property can be distributed once all debts are cleared and disputes resolved.

ARE THERE ANY ASSETS THAT AREN'T SUBJECT TO PROBATE?

?

YES : Some property may be distributed outside of probate. These assets include: *Insurance Policies, IRAs, Pensions, and 401(K) Plans.*

PROBATE FAST FACTS :



4 : You have **four** years from the date of death to file for probate.

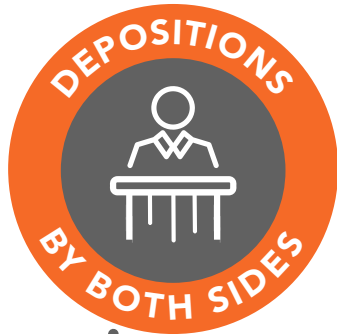
6 : Probate typically takes **6 months** to 1 year, depending on estate complexity.

18 : There are **eighteen** probate courts in Texas.



THE BASIC FLOW OF A LAWSUIT

A simplified overview of the steps of a lawsuit. Unfortunately, real lawsuits don't always flow so nicely.



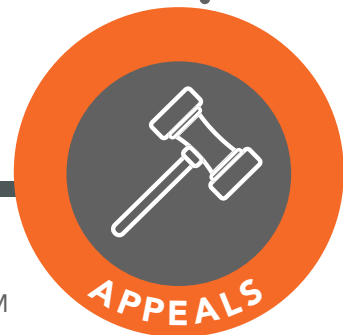
An investigation:
written questions & answers,
getting documents & interviews.



Optional:
This is the best opportunity
to settle the case & avoid trial



Depending on the court,
anywhere from 9 months to 3
years for trial date



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12 STEPS TO AN ERROR-FREE LEGAL CONTRACT

Being a business owner, it is vital to have some basic knowledge concerning contract drafting, reviewing, and managing to stay ahead of your competitors. Let us help you navigate the steps below to draft an error-free contract.

01

OFFER & ACCEPTANCE To form a contract, there must be an offer made by one party that is accepted by another in order to exchange goods and services.

07

CONFIDENTIALITY CLAUSE Your agreement should promise the other party that the confidential information shared in the contract will remain confidential between both the parties.

02

DRAFT A VALID OFFER A valid offer consists of 3 elements: communication, commitment, and terms of agreement. Your offer and terms must be clear and precise.

08

DISPUTES RESOLUTION CLAUSE In the agreement, mention what you will do if something goes wrong, whether you will resolve the dispute through adjustments or compromise instead of taking the case to Court.

03

CERTAINTY Irrespective of terms and conditions, certainty should be made that it is established within the limits of applicable law. If you don't abide by the same, the contract won't be enforceable.

09

CONTRACT TERMINATION CLAUSE Set circumstances where parties can terminate the contract. If one party is violating an agreement or misses deadlines, then another party has the right to terminate the contract.

04

CONSIDERATION OF THE CONTRACT Consideration in a contract is about what both parties plan to do or refrain from doing. Consideration must be fair and equitable to make it effective.

10

DATES & SIGNATURE ON CONTRACTS If the parties don't sign or enter the dates in the contract appropriately, then the contract will not be considered valid.

05

TERMS OF CONTRACT The contract needs to specify the exact terms of the agreement. Specify if you are exchanging products or services along with the expected return in terms of money or other products or services.

11

CHECK ELIGIBILITY Check if the contracting party is fit to sign the contract because while signing they should not be under the influence of any drug and must be legally adult.

06

INCLUDE PAYMENT OBLIGATIONS Specify who pays to whom and the conditions for making payments, including the method of payment.

12

SIGNING THE CONTRACT When both parties agree on terms and conditions mentioned in the contract, including the date of the contract, parties have to sign the contract. Each party should keep a copy of the contract with them.

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