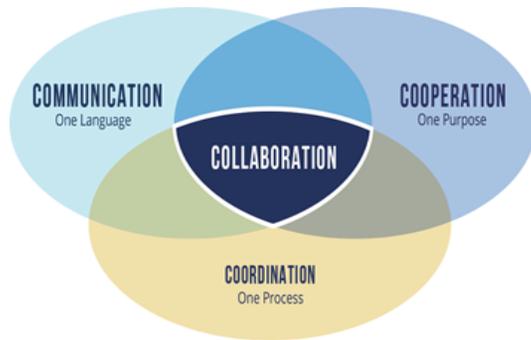


## What is Collaboration?

Collaborative estate planning is a client-centered process where advisors engage in mutual communication, cooperation, and coordination.

Clients benefit from powerful synergies and collective wisdom that can be attained only by working with a skilled and multi-disciplinary team.



This process provides for:

- Fewer mistakes
- Better advice and consensus, which creates confidence in the plan
- Potential cost-savings
- Fewer discussions - advisors speak directly to one another

*Most often we think of estate planning as preparing the written documents like wills, trusts, powers of attorney. When utilizing a collaborative approach, your wishes become the guiding force making your ultimate outcome what matters most.*

## The Result of Proper Collaborative Planning

The benefits of collaborative estate planning are far-reaching and may help to:

- Minimize taxes, court costs, or unnecessary legal fees
- Protect assets from creditors
- Use insurance to provide liquidity and replace income in case of disability or death
- Successfully transfer a business
- Give detailed instructions for care in event of disability
- Name appropriate guardians, executors, and trustees for minors or loved ones to carry out your wishes.

*Failure to plan is a recipe for chaos. Whether a billionaire or living on a limited income, we all have property and values we'd like to pass on. More than just passing on assets tax-efficiently, collaborative estate planning helps preserve and protect your family.*

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# YOUR GUIDE TO COLLABORATIVE ESTATE PLANNING



Information brought to you by the  
National Association  
of Estate Planners & Councils.

## The Basics

Like a great musical composition, your estate planning team must have a:

- Composer (you)
- Conductor (the lead advisor)
- Musicians (the team of advisors)



*The chosen leader should be someone who takes initiative, fully understands the collaborative process, and is a skillful facilitator who will hold team members accountable.*

Important points to remember...

- Assemble your team by inviting your advisors to participate in the process and offering those who require it permission to do so.
- Identify a strong leader who has the skill and experience required to initiate and facilitate a successful collaborative process.
- Always check the credentials of those on your team.
- Should you need assistance filling in a missing team member, ask your lead advisor for their recommendation.



## The Composition of Your Team

All team members serve a specific purpose and an individual field of expertise, just like a violin will not suffice where a saxophone should be!



Collaborative advisors strive to:

- Be enthusiastic about collaboration and knowledgeable of the process
- Offer frank advice, making sure to tell you exactly what you need to hear using language you understand
- Respond in a timely manner
- Handle constructive feedback, especially from other team members
- Delegate to others
- Be open-minded and curious while working with your interest in mind

## The Process

Truly collaborative estate planning involves multiple steps...

### Step 1: The Discovery Phase

You must share what you want to accomplish and your complete financial picture.

### Step 2: Research & Plan Creation

The team goes to work researching and drafting the documents for the plan.

### Step 3: The Presentation

You & your team will participate in a meeting where the plan is shared. The team will take special care to answer all of your questions while you are together.

### Step 4: Execution

The plan you and your team agree on will be fully-executed.

### Step 5: Ongoing Review

Change is constant! Your plan must be reviewed a regularly and amended as necessary.

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*A properly designed estate plan provides flexibility and achievable goals that will survive family changes, it simplifies the process into a plan that you understand and can share with your loved ones, and allows you to share more than just your financial assets.*