



Gorman
& Associates

Protect What You've Built. Prepare Who Comes Next.



QUICK-START LEGACY PLAN

Most people think estate planning is just paperwork and assets. It's not.

An estate plan tells people what happens to your stuff.

A legacy plan goes deeper.

A legacy plan your loved ones who you are, what matters most to you, and how you want to be remembered.



gormanassociates.com | info@wrgorman.com | (714) 255-9998 | DRE#00616310



CONTENTS

- Understand your planning options 3
- Define and document your legacy 4
- Define the basics of planning 5
- Ten commandments of estate planning 6
- Get organized 7
- Build your *personal* team 8
- Build your *professional* team 9
- Communicate your plan 10
- Keep your plan updated 11



Do Nothing

- May lead to probate and leaves room for avoidable conflict
- Risk of high taxes and legal fees

DIY (Do It Yourself)

- Use online tools (e.g., FreeWill.com, The OCF, AARP, etc.)

DIY with Support

- Helpful guides, in-depth planning courses

Hire a Professional(s)

- Match complexity to the right attorney or advisor

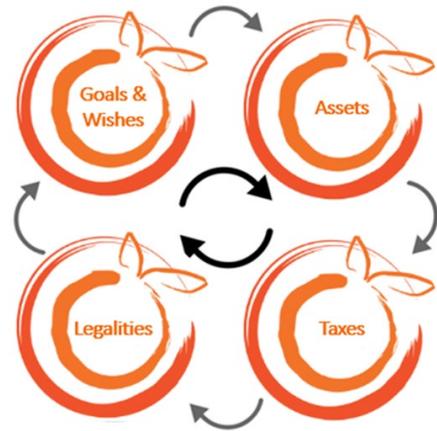
	Estate Tax Planning	Income Tax Planning	Names Someone To Handle Your Affairs When you Pass	Names Who You Want To Receive Assets	Names Someone to Handle Your Affairs if You're Unable	Asset Protection for Heirs	Avoids Probate	Private Process
Do Nothing No Will or Trust	No	No	GOV Decides	GOV Decides	GOV Decides	No	No	No
Will Only	Yes	Limited and often not included	Yes	Yes	No	Possible, but often not included	No	No
Will & Trust	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



Clarify your personal goals and legacy vision. Don't just plan for death—plan for impact.

Reflection Questions:

- What does your legacy look like in 10 words or less?
- What goals do you want your estate to achieve?
- Are there values, stories, or instructions to pass on?
- How should your assets be divided?
- Any causes to support?
- Family dynamics or conflicts?
- Are you near or over the estate tax threshold?
- Anything else your family or advisors should know?



Remember:

Legacy Planning is about navigating your personal history, values, and relationships. It's more than money, it's about purpose, protection, and peace of mind.

Helpful Tool: Use the '1.0 Your Goals' tab in the spreadsheet.

Legacy Planning	Estate Planning
Focuses on leaving a lasting impact or legacy beyond finances	Focus transferring financial assets
Considers non-financial assets, family values, personal beliefs and life lessons	Financial assets such as real estate, cash and equivalents, personal property are primary consecrations
Involves estate planning elements expanded to included philanthropy, community involvement and other special arrangements and conditions	Often focuses on tax planning, asset protection and legal documentation

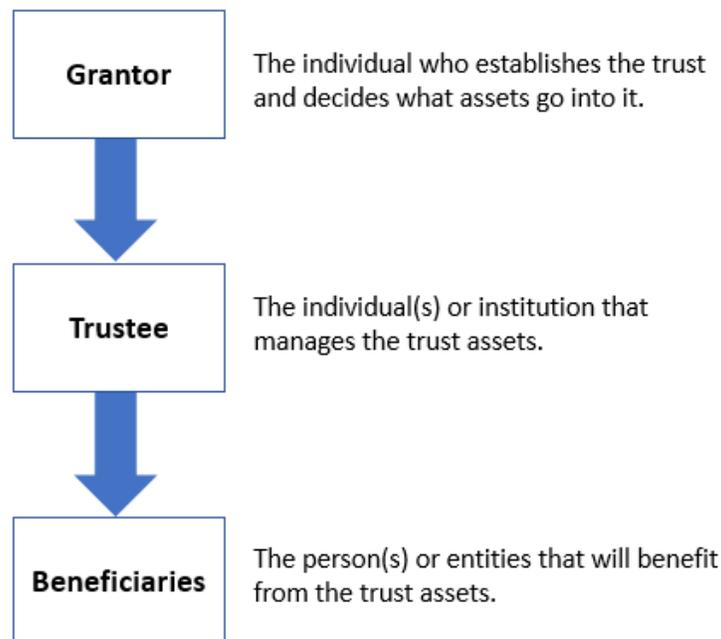


Understand core legal tools and terms so you can structure your plan with confidence.

Essential Terms & Examples:

- **Will:** Specifies asset distribution. Pour-over will directs assets to a trust.
- **Trust:** Avoids probate, controls long-term distributions.
- **Irrevocable Trust:** Permanent; used for taxes or protection.
- **Probate:** Court-managed asset distribution. Costly and time-consuming.
- **POA:** Handles financial matters if you're incapacitated.
- **Healthcare Directive:** Medical wishes and surrogate designation.
- **HIPAA Release:** Authorizes medical info access.
- **Tax Basics:** Step-up in basis, gifting, charitable planning.

Helpful Tool: Use the 'All Checklists' spreadsheet for detailed lists of what needs to be done for estate planning, executors, estate closure, senior care and family planning.





- I | Establish a Living Trust & Pour Over Will**
Ensure total coverage by having both documents. Avoid probate at all costs.
- II | Organize Properties into Separate LLC's**
Trust owns the Properties. Consider tax implications and ownership structures.
- III | Fund Your Trust**
Transfer ownership to the trust.
- IV | Carefully Select a Successor Trustee**
Vet potential trustees to ensure they possess necessary skills, willingness, and capacity.
- V | Engage Management Companies**
Secure competent management for each property to streamline operations and organization.
- VI | Establish Leadership Structure for Multiple Assets and Heirs**
Define clear roles and appoint leaders for individual properties to facilitate effective decision-making.
- VII | Provide Clear Guidance on Distributions**
Outline your preferences regarding timing and conditions for asset management, whether to maintain investments or consider cashing out.
- VIII | Allocate Adequate Cash Reserves**
Ensure each LLC has sufficient reserves to cover expenses and unforeseen circumstances.
- IX | Document Important Information**
Compile and share operating data, tenant information, and contacts.
- X | Communicate Proactively with Successor Trustee**
Prepare and inform your successor trustee.



**Your plan is only as strong as the information behind it.
Incomplete or inaccessible details can wreck it.**

Helpful Tools: Vist <https://gormanassociates.com/coaching/> to download tools.

Key Contacts		
Accountant - Estate Planning	Broker - Real Estate	Property Manager
Accountant - Tax	Executor	Sucessor Trustee
Attorney - Estate Planning	Friends & Family	
Broker - Financial	Insurance Agent	
Broker - Mortgage	IT Support	

Key Documents		
Birth Certificate	Educational Certificates	Prepaid Funeral Contract
Business (Articles & Bylaws, etc.)	Marriage/Divorce Certificates	Property Management Agreements
Certification of Trust	Military Documents	Professional Agreements
Employment Agreement	Nuptial Agreement	Promissory Notes
Funding Instructions	Passport	Religious Ceremonial
Insurance Policies	Powers of Attorney for Assets	Schedules of Assets Directive
Deed	Powers of Attorney for Healthcare	Tax Returns
Drivers License	Pre or Post Marital Agreement	Trust and Will

Cash & Equivalents	
Cash	Private Safe
Certif of Deposit (CDs)	Rewards Program
Checking / Savings	Safe Deposit Box
Commodities	Treasury Bills (T-bills)
Money market	Other Cash Equiv.

Liabilities	
Auto loans	Mortgage
Basic Living Expense	Personal Debts
Business Loans	Student loans
Child Support	Tax liabilities
Credit Card Debt	Rent

Retirement Savings	
401(k) plans	Pension
Education Savings	Retirement annuities
Defined Benefit Plans	Social Security
IRA	Other Retirement

Securities	
Annuities	Mutual Funds
Certif of Deposit (CDs)	Options
Commodities Securities	Stocks & Bonds
ETF	Treasury Securities

Personal Items & Other Assets	
Artwork	Furniture
Auto	Jewelry
Collections	Other Personal Items
Crypto & Digital Assets	Insurance - Property
Deferred Comp	Insurance - Life
Foreign Assets	Insurance - Medical
Goodwill	Intellectual Property
Inheritance (Expected)	Money Owed to You
Insurance - Auto	Royalties
Insurance - Disability	Other Assets/Ins.

Bus Interests & W2 Inc.	
Corporation	Partnership
Franchise Ownership	Sole Proprietorship
Joint Venture	Trust Fund
Nonprofit	W2 Employment

Property	
Family Home	Commercial Property
Timeshare	Residential Property
Vacation Property	Self-Storage Facilities
Student Housing	Assisted Living

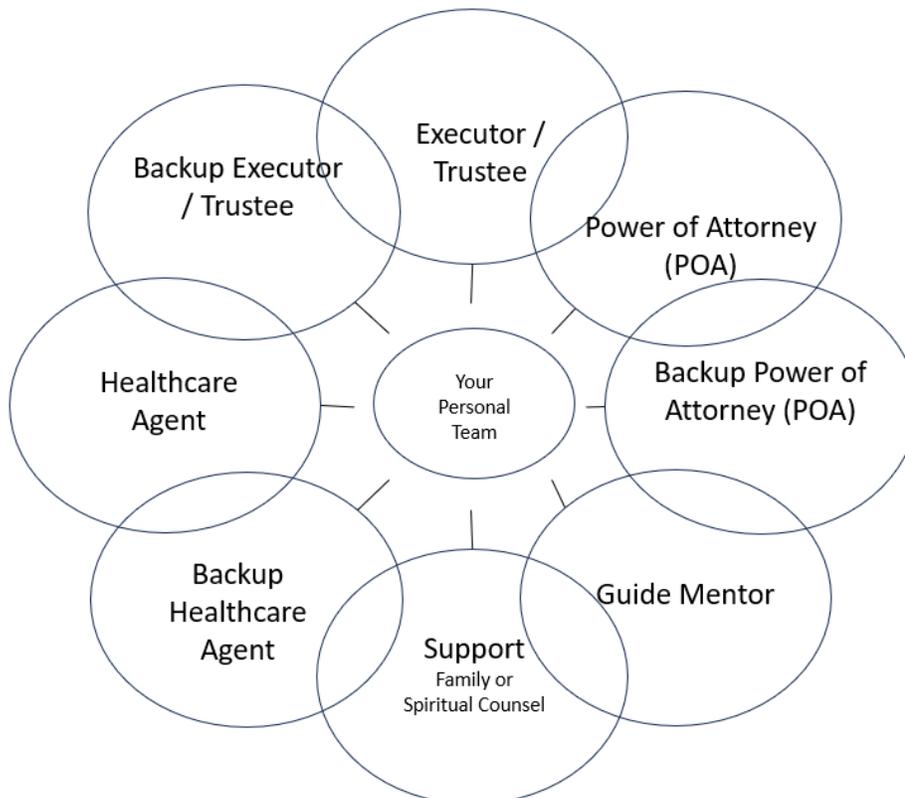


**Carefully choose your decision-makers.
Defaulting to family order or tradition can be risky.**

Roles:

- Trustee / Executor: Administers your estate
- POA: Financial control during life
- Healthcare Agent: Medical decisions
- Backups: Always name 2nd/3rd

Helpful Tools: Vist <https://gormanassociates.com/coaching/> to download tools.



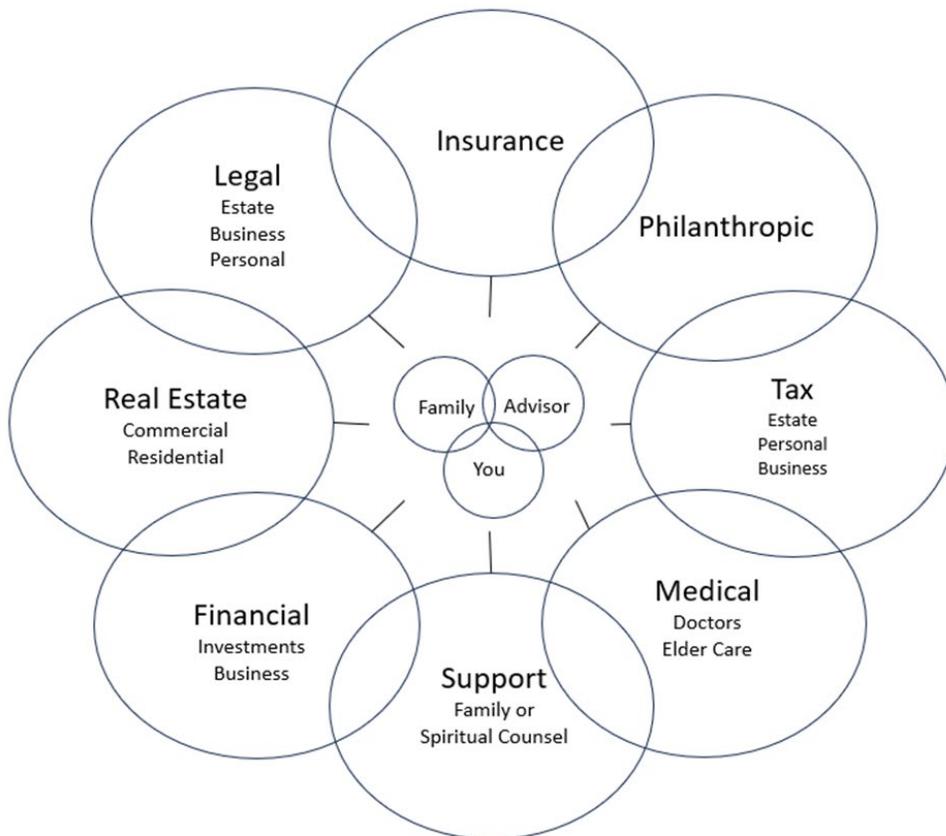


**Not all attorneys or advisors are the same.
Build a team that fits your needs and collaborates effectively.**

Consider:

- Estate Planning Attorney
- Tax Professionals (personal, business, death)
- Financial Advisor
- Insurance Specialist / Charitable Giving Specialist
- Real Estate Charitable Giving Specialist
- Aging Support / Mediators / Caregivers

Helpful Tools: Vist <https://gormanassociates.com/coaching/> to download tools.





**The top reason estate plans fail is lack of clear communication.
Your family needs clarity and context.**

Suggestions:

- Share summaries with your team
- Hold productive family meetings (see below)
- Explain your values and reasoning

Step	Task	Details
Preparation		
Set the Agenda	Define the topics to be discussed.	Include items such as estate overview, document locations, and roles.
Choose a Date and Time	Select a date that works for all key participants.	Consider family schedules and time zones for remote members.
Select a Location	Choose a comfortable and private space.	Ensure it's a neutral setting, or select an online platform if needed.
Anticipate Potential Conflicts	Identify possible areas of dispute and plan to address them.	Proactively discuss and resolve any known points of contention.
Prepare Documentation	Gather all relevant estate planning documents.	Include wills, trusts, POAs, and any other financial documents.
Conducting the Meeting		
Open the Meeting	Start with introductions and the purpose.	Acknowledge the importance of the meeting and everyone's presence.
Review the Agenda	Go over what will be discussed.	Ensure everyone understands the scope of the meeting.
Facilitate Discussion	Encourage open communication.	Allow each person to speak and encourage questions.
Consider Third Party Help	Identify areas where professionals could help.	Determine if legal, tax, accounting, insurance, or counseling expertise is required.
Manage Conflict Avoidance	Encourage factual discussion and appreciate all viewpoints.	Promote understanding and aim to prevent emotional escalation.
Address Estate Details	Explain the estate plan clearly.	Use simple language to discuss documents, decisions, and processes.
Discuss Roles and Expectations	Clarify the role of each person involved.	Define responsibilities of executors, trustees, and beneficiaries.
Provide Support Information	Offer resources for further help.	Share contact information for attorneys, advisors, etc.



Your life changes. So should your plan.

Trigger event watch list...

- Annual reviews
- Update after marriage, divorce, birth, death, other big changes
- Update after tax or regulatory changes
- Store documents securely with backup access
- Consider digital vaults for secure sharing

NEXT STEPS

Read:

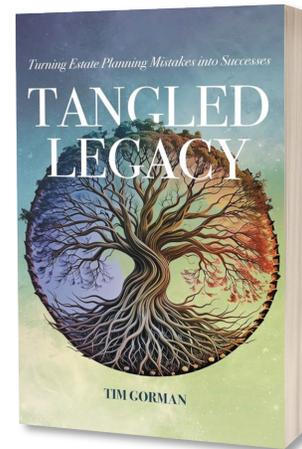
Tangled Legacy for real stories and lessons

Join:

10-week Building Blocks to a Complete Estate Plan

Start:

Use this 1-Day Plan to take control now



For questions or a private consultation:

info@wrgorman.com

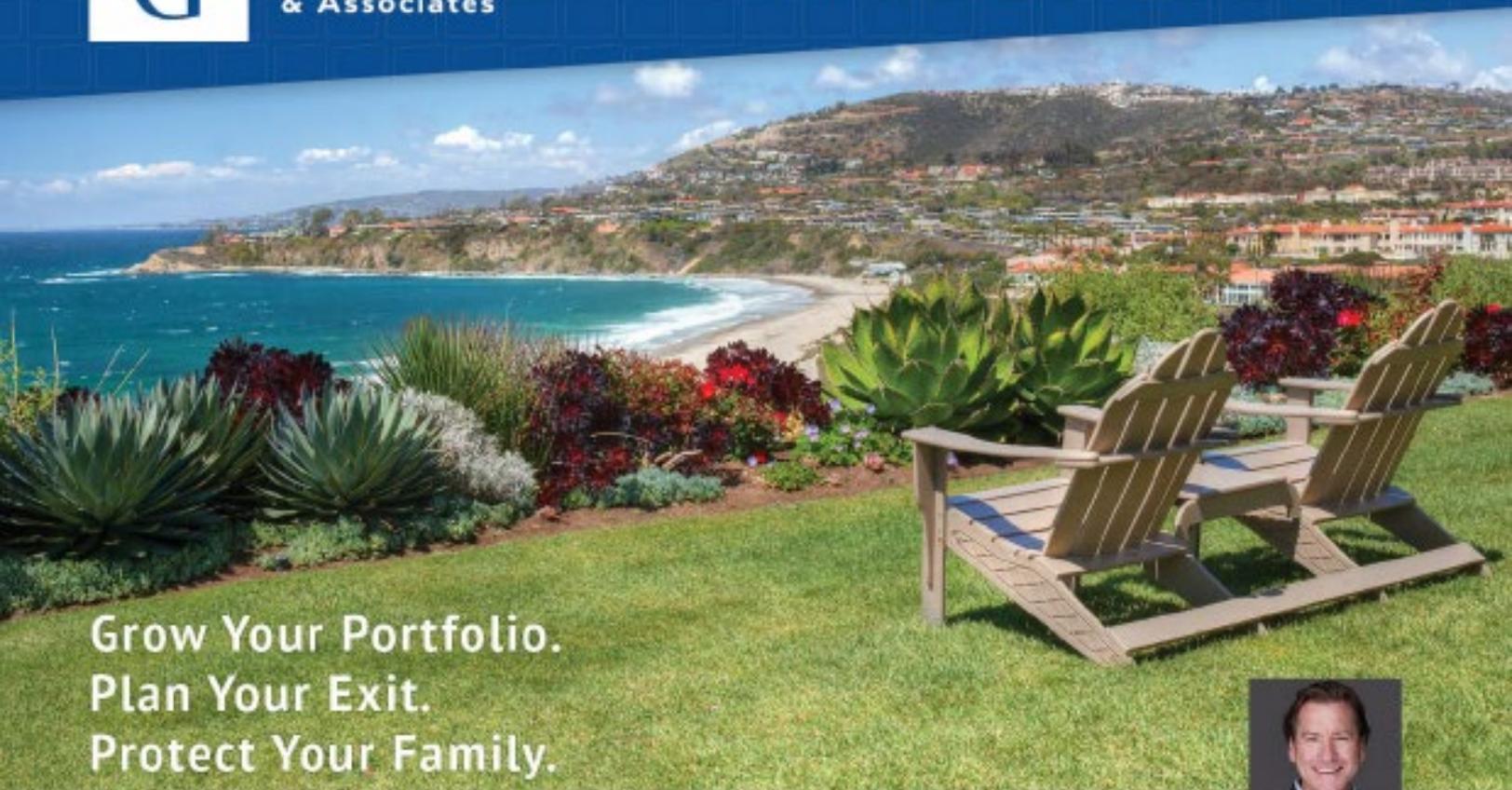
(714) 255-9998

gormanassociates.com



Gorman
& Associates

Building Family Wealth and a Lasting Legacy



**Grow Your Portfolio.
Plan Your Exit.
Protect Your Family.**

As a full-service brokerage firm with a unique edge, we combine real estate expertise with estate and legacy planning insight to guide investors, families and fiduciaries through every stage of the journey. Experts in **Purchase, Sales, Exchanges, Analysis and Legacy Planning.**

Real estate isn't just a transaction. It's the foundation of your legacy.



Access Tim Gorman's popular estate and legacy planning books on our website or Amazon. You can also enroll in practical, expert-led courses created and taught by Tim through the Apartment Association of Orange County.



TIM GORMAN
BROKER
DRE#01929799



SONYA LOERA
AGENT/MANAGER
DRE#01947308



GLENN GORMAN
AGENT
DRE#02253352



Contact us for portfolio review, workshops, courses and 1:1 reviews. Visit gormanassociates.com or call (714) 255-9998.

You've built the assets. Let's make sure your family is ready.

Contact Us to Learn More or Book a Private Consultation

gormanassociates.com
info@wrgorman.com

(714) 255-9998
DRE#00616310