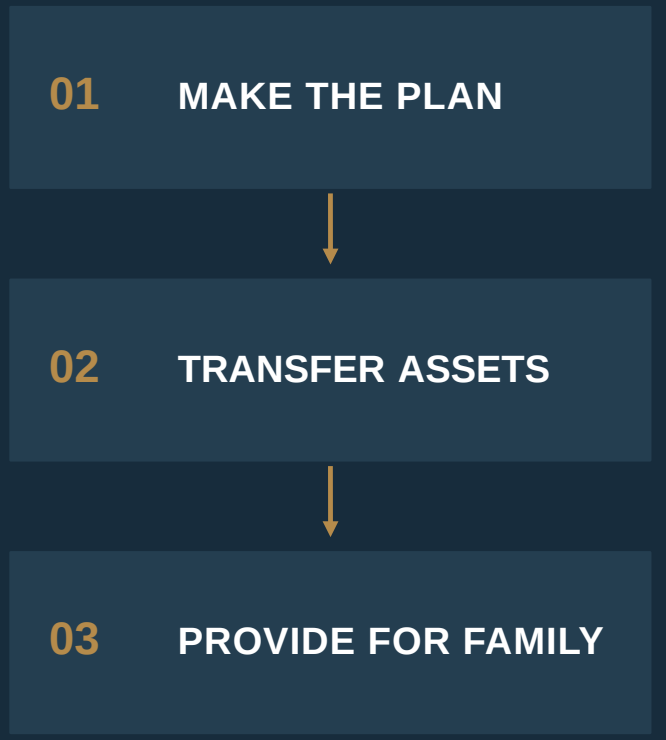
Wills, Trusts & Probate

How the plan works—
and how your assets reach your family.

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A practical introduction to Georgia estate planning.

Estate planning is a process—not just a signature.

The documents and the ownership records need to work together.

1

Inventory

List assets, debts, titles and beneficiaries.

2

Choose

Decide who acts, who inherits and on what terms.

3

Sign

Execute the right documents correctly.

4

Coordinate

Complete deeds, account changes and assignments.

5

Review

Update as your family, assets or business change.

THE CORE DOCUMENTS

- Will
- Financial power of attorney
- Health care directive + record release
- Trust, when appropriate

Who can act, and when?

A will, a power of attorney and a trust do different jobs.

DURING LIFE

Financial agent

Acts under the financial power of attorney.

Health care agent

Acts under the health care directive.

Trustee

Manages assets held in the trust.

AFTER DEATH

Executor or administrator

Handles probate property after court appointment and qualification.

Successor trustee

Handles trust property under the trust’s terms.

The financial power of attorney ends at death. It is not authority to settle the estate.

Your will does not control every asset.

Start with the title and beneficiary designation—not just the will.

ASSET AT DEATH	WHAT DIRECTS THE TRANSFER	WHO RECEIVES IT
Individual asset; no other valid transfer arrangement	Will + probate, or state inheritance law	**Will beneficiaries or legal heirs**
Asset held in the trust	Trust terms, carried out by the successor trustee	**Trust beneficiaries**
Insurance, retirement, POD / TOD account	Valid beneficiary designation	**Named beneficiary**
Property with valid survivorship rights	Terms of ownership	**Surviving owner**

POD = payable on death. TOD = transfer on death (accounts shown here).

A designation to the estate—or a failed designation—can bring an asset back into probate.

Probate is a court-supervised handoff.

The usual administration sequence; the exact procedure depends on the estate.

1	**Gather the records**	Original will, death certificate, asset list and ownership records.
2	**File and give notice**	Petition the probate court; identify heirs and complete required notice.
3	**Obtain authority**	Court order, qualification and letters; bond if required.
4	**Collect and manage**	Gather estate assets, keep records and file required reports.
5	**Resolve obligations**	Creditor notice, proper debts, taxes and applicable family claims.
6	**Transfer and close**	Distribute assets, document transfers and seek discharge as appropriate.

With a will: follow its valid directions. Without a will: Georgia law determines the heirs’ shares.

A living trust changes the handoff.

A revocable trust can provide continuity during incapacity and after death.

1

CREATE + FUND

Sign the trust. Transfer the selected assets.

→

2

MANAGE NOW

You usually serve as trustee and keep control.

→

3

SUCCESSOR ACTS

At incapacity or death, the successor follows the trust.

→

4

FOLLOW THE PLAN

Distribute to beneficiaries or continue their trusts.

THE BACKUP ROUTE

Probate asset outside the trust → Pour-over will + probate → Trust

Avoiding probate does not eliminate administration, debts or taxes.

The signature does not fund the trust.

Funding means completing the transfer—or the beneficiary arrangement—the asset requires.

REAL ESTATE	**Prepare and record the deed.** Confirm title, loan, insurance and tax issues.
BANK / BROKERAGE	**Retitle selected nonretirement accounts.** Use coordinated POD / TOD designations where appropriate.
LLC / BUSINESS INTEREST	**Complete the assignment and required approvals.** Reconcile the operating agreement and succession terms.
IRA / RETIREMENT PLAN	**Keep retirement ownership; coordinate beneficiaries.** Do not retitle an IRA into your living trust. Get tax advice.

Check the recorded deed, account confirmation and business records—not just the trust's asset list.

The same inheritance can take two routes.

Casey owns a home and savings and wants two adult children to inherit equally.

WILL-BASED PLAN

Home and savings stay in Casey's name.
No beneficiary or survivorship arrangement.

↓

Probate + appointed executor

↓

Children receive their shares.

FUNDED TRUST PLAN

Home deed is recorded into the trust.
Selected savings are retitled to the trustee.

↓

Successor trustee administers

↓

Children receive their shares.

Same intended heirs. Different transfer route.

Hypothetical only. Both routes require proper administration and provision for valid obligations.

Your business needs two succession plans.

Who inherits the ownership—and who has authority to keep the company operating?

OWNERSHIP

Who receives the value?

1. Your business interest
2. Trustee or estate representative
3. Family, other owner or buyer

MANAGEMENT

Who runs it the next day?

1. Designated successor manager
2. Valid company and bank authority
3. Payroll, contracts and operations

Coordinate the trust or will, transfer documents, operating agreement and any buy-sell funding.

An LLC assignment alone does not automatically give the recipient management rights.

Five gaps that can undo a good plan.

Most of these problems are easier to fix now than after a death or incapacity.

	THE GAP		THE CORRECTION
1	**A trust that was never funded**	→	Verify the deeds, accounts and assignments.
2	**Old or missing beneficiaries**	→	Confirm primary and backup designations.
3	**No incapacity plan**	→	Put financial and health care authority in place.
4	**An outright gift that does not fit**	→	Tailor planning for minors or vulnerable heirs.
5	**A business with no clear successor**	→	Align ownership, management and bank authority.

A good estate plan is coordinated, findable and kept current.

Three things to check this week.

Start with what you own, who can act, and what the records actually say.

1. **Make one asset list.**
   Include the home, accounts, policies and business interests.

2. **Name the people and their backups.**
   Executor, trustee, financial agent, health care agent and business successor.

3. **Check the actual transfer instructions.**
   Compare deeds and beneficiary forms with the will, trust and company documents.

Questions?

General education about Georgia law. Individual circumstances require individual advice.