

Estate Planning Essentials

Live From Philly





AGENDA

- Why Estate Planning Matters
- Fundamentals of Estate Planning
- Frequently Asked Questions



Why Estate Planning Matters

- **Client Control:** Ensures assets are distributed according to their wishes, not state defaults.
- **Beneficiary Protection:** Safeguards minors, special needs dependents, and financially vulnerable heirs.
- **Tax Efficiency:** Reduces estate, income, and probate taxes.
- **Family Harmony:** Minimizes conflict and confusion through clear directives.
- **Incapacity Planning:** Prepares for the unexpected with powers of attorney and healthcare proxies.
- **Legacy Building:** Supports charitable and multi-generational goals.
- **Business Continuity:** Secures transitions for business-owner clients.

***"Estate planning isn't just about documents.
It's about delivering peace of mind."***





Take Stock of What Your Clients Have

- **This list should include:**

- Real estate
- Investment accounts
- Retirement accounts
- Life insurance
- Valuables, like jewelry and art
- Safe deposit boxes

- **Consider noting:**

- Financial institutions
- Professionals that they work with



This is not legal advice and is not a comprehensive list of possible techniques.
Please consult your legal counsel for advice related to your particular circumstances.



Complete an Estate Plan and Keep it Current

Core Estate Planning Documents

- Last Will and Testament and Revocable (Living) Trust primarily control who will receive your assets upon your death and what conditions you apply to the individuals receiving your assets

For informational purposes only. Please consult with your legal counsel for advice related to your particular circumstances.





Complete an Estate Plan and Keep it Current *(continued)*

Core Estate Planning Documents

- Power of Attorney for Finances allows you to name an agent or agents to act on your behalf in financial and legal matters
- Power of Attorney for Health Care allows you to name an agent or agents to act on your behalf in all health care matters
- Living Will is a document that tells your health care proxy and medical providers what you would like to have happen in the event you can't make your own medical decisions

Pay Particular Attention to Asset Titling



WILLS CONTROL

- Assets held in an individual's sole name or as tenants in common
- Appointment of Executor
- Appointment of Guardians for minor children
- Appointment of Trustees for trusts that are created in the will
- Apportionment of estate taxes among beneficiaries (*including trust beneficiaries*)



BENEFICIARY DESIGNATIONS CONTROL

- Life insurance
- Annuities
- Retirement assets, such as IRAs, 401(k)s, and Keogh plans
- If you fail to name a beneficiary, the contracts or plan documents determine where your assets go



ASSET TITLE CONTROLS

- Joint accounts with rights of survivorship
- Pay on death/Transfer on death accounts



TRUST PROVISIONS CONTROL

- How trust assets are distributed:
 - During life
 - At death
 - After death
- Appointment of Trustees
- In some cases, apportionment of estate taxes among trust beneficiaries

Overriding the default rules: Agreements like pre/postnuptial agreements, separation agreements, buy-sell agreements, and shareholder agreements may override some of these default rules. Creditor's rights could also impact the control and ultimate receipt of an individual's assets.

Communicate Your Wishes

- Encourage your clients to consider discussing their estate plan with their family
- If your clients will be responsible for administering the estate of their loved ones (e.g., parents), they should consider pressing for details on their plans as well
- Communication is often key to making sure your clients' wishes are carried out and family harmony and unity are maintained

For informational purposes only.





Frequently Asked Questions

Do I need a revocable trust?



Frequently Asked Questions

Can I use asset titling
(e.g., beneficiary designations)
in lieu of a will or trust?



Frequently Asked Questions

Who controls my accounts
(durable power of attorney
vs. trust vs. beneficiary
designation)?



Frequently Asked Questions

How often should
I update my estate plan?



Frequently Asked Questions

Can I use AI or other
online service providers
to draft my estate
planning documents?

Wealth Planning Services Overview

Clark Capital's wealth planning capabilities are designed to help you grow your business and enhance the high net worth experience you provide to your clients. Full access to our suite of comprehensive wealth planning services is available to client households exceeding \$10 million, at no additional cost to the advisor or client.

Trust and Estate Planning

We work collaboratively with clients' legal and tax advisors to create and implement effective wealth transfer strategies that are aligned with your clients' goals.

Strategic Tax Management

By strategically managing their tax liabilities, clients can help reduce their current and future tax burdens, while preserving and growing their wealth.

Concentrated Position Planning

Our team provides personalized guidance to financial advisors and their clients on issues related to both public and private concentration in equity positions. We help develop strategies for asset location, diversification, charitable giving, and liquidity management to manage risks associated with concentrated positions.

Philanthropic Planning

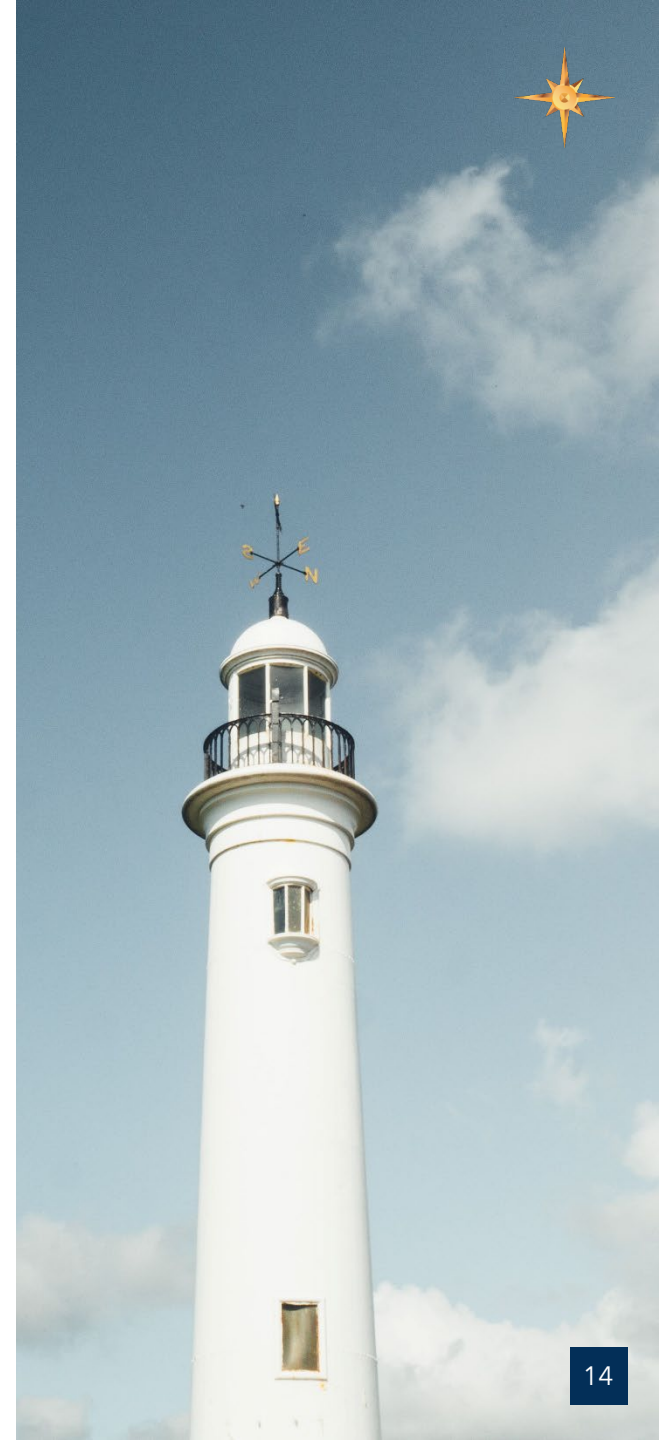
We help develop a personalized strategy that aligns with your clients' values and helps you maximize their impact. Our team leverages expertise in a broad range of philanthropic vehicles, such as donor-advised funds, private foundations, and charitable trusts, to help clients achieve their philanthropic goals.

Business Succession Planning

Whether it's passing on a business to family members, or selling it to a strategic buyer, private equity, or through an ESOP, developing a personalized strategy can help your clients navigate the business succession planning.

Equity Compensation Planning

We can support your efforts to help clients navigate the complexities of equity compensation and other methods of stock-based compensation.





Patrick Schultz, JD, CEPA®

Senior Wealth Planner



Patrick Schultz is a Senior Wealth Planner at Clark Capital Management Group. In this role, Patrick works closely with clients' legal and tax advisors to provide client-facing expertise across a wide range of wealth planning strategies. He specializes in estate and tax planning strategies, charitable planning, executive and equity compensation planning, business succession planning, pre- and post-transactional planning, concentrated position management, and other personal planning strategies.

Prior to joining Clark Capital Management, Patrick led the Central Division of J.P. Morgan Wealth Management's Wealth Planning and Advice Team, where he oversaw the delivery of a holistic wealth management experience to advisors and their clients.

Patrick earned a B.A. in history from the University of Wisconsin - Milwaukee and a J.D. from Marquette University Law School. He holds both the FINRA Series 7 and 66 licenses.



Shelby Anderson, J.D., CEPA®

Senior Wealth Planner



Shelby Anderson is a Senior Wealth Planner at Clark Capital Management Group. In this role, Shelby works closely with clients' legal and tax advisors to provide client-facing expertise across a wide range of wealth planning strategies. She specializes in estate and tax planning strategies, charitable planning, executive and equity compensation planning, business succession planning, pre- and post-transactional planning, concentrated position management, and other personal planning strategies.

Prior to joining Clark Capital Management Group, Shelby was an Executive Director on J.P. Morgan Wealth Management's Wealth Planning and Advice Team, where she oversaw the delivery of a holistic wealth management experience to advisors and their clients. Shelby joined J.P. Morgan in 2019 as a Vice President and Assistant General Counsel before transitioning to the Wealth Planning and Advice Team. Prior to joining J.P. Morgan, Shelby was an attorney for Ice Miller LLP, where she advised individuals on sophisticated estate planning, succession planning, charitable planning, and wealth transfer planning strategies.

Shelby received her B.S. in Finance from The Ohio State University and her J.D. from Indiana University. She is a member of the State Bar of Illinois, Indiana, and Ohio.



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