

H H E P C

Hoosier Hills Estate Planning Council



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President's Message

Welcome back. On behalf of the Board of the Directors, we hope that you had a safe and refreshing summer. The HHEPC has an exciting year of programming on tap and our other committees are working hard to continue to provide excellent programs to you like the one we had in July on What Every Indiana Estate Planner Needs to Know about Florida Law. If you missed the July program, our speaker, attorney Richard Gans, has graciously agreed to post his seminar materials on the HHEPC website and they are available now to all members.

Our next meeting is September 16, 2010 at Chapmans at noon. Since Congress cannot decide whether to make estate tax reform retroactive to January 1, 2010 or let the Bush tax cuts expire, our speakers have agreed to undertake the herculean task to explain how we can best advise our clients in this time of substantial uncertainty. Christopher Hirschfield from Hirschfield Financial Group in Carmel will address the impact on Buy-Sell agreements and C. Carter Ruml will speak about the tax effects on estate plans generally and also touch on the new tax increases on the Health Care Reform Act.

We look forward to seeing each of you at Chapman's on September 16, 2010. Please RSVP by e-mail or by returning the flyer to our treasurer so that we will have sufficient materials for everyone who attends.

Best regards,
James Bohrer, President

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Estate Planning Seminar Program

September 16, 2010

Chapman's Restaurant and Banquet Center, Bloomington, Indiana
rsvp: kmccconahay@yahoo.com by September 10, 2010

Estate Planning During Times of Uncommon Uncertainty

Christopher Hirschfeld

Hirschfeld Financial Group - Carmel, Indiana

Basics of Business Continuation Key Person and Buy-Sell Planning: Succeeding with Business Succession

1. Why Business Continuation
2. Business Entities
3. Business Concepts and Terms
4. Business Valuation
5. Key Executive Life Insurance
6. Overview of Buy-Sell Arrangements and their Funding Structure
7. Special situations
8. Buy-Sell Arrangements for Partnerships/LLCs
9. Buy-Sell Arrangements in S corporations
10. Buy-Sell Arrangements in C corporation
11. The Use of Life Insurance Financing
12. The Family business succession plan
13. Reviewing the Buy-Sell Agreement

C. Carter Ruml

Wyatt, Tarrant & Combs, LLP
Louisville, Kentucky

Tax and Non-Tax Recent Developments of Interest to Estate Planners

1. Forecasting the Fate of the Estate Tax
2. Recent Developments ó Transfer Taxes
3. Recent Developments ó Income Taxes
4. Asset Protection
5. Recent Developments ó State Law

To see the complete outline and biographies of our seminar topic and speakers please go to our website: hhepc.org and click on Documents.

Speakers Biographies - Christopher Hirschfeldø Financial Group, specializes in helping families develop strategies to create maximum efficiency with their personal wealth while assisting business owners with their executive compensation and business succession plans. Chris has spent over 15 years in both personal and corporate finance. His services have included business succession planning, and other financial consulting services to individuals and small to middle market businesses owners and management.

Chris is a graduate of the University of Notre Dame (BA-1986) and the University of Chicago Graduate School of Business (MBA Finance ó 1991).

C. Carter Rumlø law practice at Wyatt, Tarrant & Combs, LLP in Louisville, Kentucky focuses on estate planning, estate administration, and business law matters for Kentucky and Florida private clients, family businesses, and fiduciaries. Carter is a graduate of Princeton and Stanford Law School, and is admitted to practice in Kentucky and Florida. Carter founded and publishes KYEstates.com, Kentuckyø leading website on recent developments in trust and estates law, and speaks frequently at local and regional estate and business planning seminars. In addition, Carter is Vice Chair of the Probate Section of the Louisville Bar Association, a member of the Legislative Committee of the Probate Section of the Kentucky Bar Association, and a former assistant instructor on estate planning for family businesses at Vanderbilt Law School.

Putting Funeral Planning Declarations to Work for Your Clients

By Jessica Merkel, Attorney
Bunger & Robertson Attorneys at Law

Have you worked with a client who wished to incorporate into testamentary documents directives about the burial site, funeral service, grave marker or other actions to be taken after their death? Unfortunately, these documents are not the appropriate vehicles for conveying such decisions because they are not likely to be consulted until after such actions have already been taken. Yet, until recently, we had no better tools to offer clients. Thus, the desires of their surviving relatives took precedence.

Enter IC 29-2-19-1. Prompted by individuals' and practitioners' concerns about a person's relative inability to plan their own funeral/memorial service, this law passed in 2009 permits the creation of a Funeral Planning Declaration. The Funeral Planning Declaration is an effective and enforceable way for an individual to clearly express his or her final wishes.

Through a Funeral Planning Declaration, an individual can name a designee to carry out his or her plans, and give that person clear direction on such matters as burial, cremation, or entombment; funeral services or ceremonial arrangements; grave memorials as well as merchandise or property to be utilized in the disposition of remains or at services; and other instructions. The declaration also provides for contingencies, allowing the designee to alter arrangements if the wishes of the deceased cannot be carried out (for example, because a service provider has gone out of business).

The requirements of the statute are as follows:

- The declarant must be a person of sound mind and at least 18 years of age to execute the funeral planning declaration.
- The declaration must be a separate writing and not part of a Will, Power of Attorney or other similar document.
- The declaration must be written substantially in the form provided by IC 29-2-19-13 but additional specific directions may be added without causing the declaration to be invalid.
- The declaration must be voluntary.

- The declaration must direct an individual to serve as the declarant's designee.
- The declaration must be signed either by the person making the declaration or at the declarant's direction and in the declarant's presence by another.
- The declaration must be dated and signed before at least two competent witnesses and the witnesses cannot be the declarant's parent, spouse or child or the person who signed at the declarant's direction or any person interested in the declarant's estate, testate or intestate, and may not include the appointed personal representative or attorney under the Will.

The statutory order of preference for who controls the disposition of the decedent's body is as follows:

1. The person named in the funeral planning declaration
2. The person named in the healthcare power of attorney
3. The decedent's spouse, a surviving adult child of the decedent, a surviving parent of the decedent
4. Next of kin under the intestacy statute

The declaration may be revoked in writing or by burning, tearing, cancelling, obliterating or destroying the declaration with the intent to revoke. The declaration will be automatically revoked upon the occurrence of a dissolution of marriage, an annulment of marriage, or legal separation of the declarant and the declarant's spouse if the declarant's spouse was the named designee.

A person may contest the validity of this declaration in the same manner as one would contest a Will.

We now have a strong tool to use in helping Indiana clients to elucidate end of life decisions which are important to them. Let's put it to good use.

Looking for a Funeral Planning Declaration that is consistent with the statute? A sample is included in this newsletter. You can also log onto the documents section of the Hoosier Hills Estate Planning Council's web site, hhepc.org, to download this form.

Estate Planning Seminar

Featuring Christopher Hirschfeld, Hirschfeld Financial Group, Carmel, Indiana and
C. Carter Ruml, Wyatt, Tarrant & Combs, LLP, Louisville, Kentucky

Date: Thursday, September 16, 2010

Time: 12:00 noon light lunch Program: 1:00 pm . 3:00 pm

Place: Chapman's Restaurant and Banquet Center
308 S. Knightridge Road, Bloomington, Indiana

To register for the seminar, mail your check to Paul Bullock, Wachovia Securities Financial Network,
3925 Hagan St., Ste 300, Bloomington, Indiana 47401 or you may e-mail Kathleen McConahay at
kmconahay@yahoo.com.

Registration Fee: **free** for Members and Guests* -- **\$60.00** for Non-Members

Please register by September 10, 2010

REGISTRATION INFORMATION

Please register me for the seminar on September 16, 2010.

Enclosed is a check in the amount of \$_____ payable to Hoosier Hills Estate Planning Council.

Name _____

Address _____

Phone _____ e-mail _____

*If the guest would like to receive ce credit, please enclose \$60.00 with the registration form and mail it to Paul Bullock at the above address.



Hoosier Hills Estate Planning Council
c/o Paul Bullock
3925 Hagan St., Suite 300
Bloomington, Indiana 47401

Estate Planning Seminar

Christopher Hirschfeld

C. Carter Ruml

September 16, 2010

Chapman's Restaurant and Banquet Center
Bloomington, Indiana

Take advantage of our website
www.hhepc.org

FUNERAL PLANNING DECLARATION

Declaration made this ____ day of _____, 20__.

I, NAME, being at least eighteen (18) years of age and of sound mind, willfully and voluntarily make known my instructions concerning funeral services, ceremonies, and the disposition of my remains after my death pursuant to Indiana Code 29-2-19-1 et seq. .

I hereby declare and direct that after my death, DESIGNEE, now residing at _____, Bloomington, Indiana ZIP CODE, whose telephone number is (812) _____, shall, as my designee, carry out the instructions that are set forth in this declaration. If my designee is unwilling or unable to act, I nominate ALT DESIGNEE, now residing at _____, Bloomington, Indiana ZIP CODE, whose telephone number is (812) _____, as alternate designee.

I hereby declare and direct that after my death the following actions be taken (I have indicated my choice by initialing or making my mark before signing this declaration):

(1) My body shall be:

- (A) _____ **Buried.** I direct that my body be buried at _____

- (B) _____ **Cremated.** I direct that my cremated remains be disposed of as follows: _____

- (C) _____ **Entombed.** I direct that my body be entombed at: _____

- (D) _____ I intentionally make no decision concerning the disposition of my body, leaving the decision to my designee as named above.

(2) My arrangements shall be made as follows:

(A) I direct that funeral services be obtained from: _____

(B) I direct that the following ceremonial arrangements be made:

(C) I direct the selection of a grave memorial as follows:

(D) I direct that the following merchandise and other property be selected for the disposition of my remains, my funeral or other ceremonial arrangements:

(E) _____ I direct that my designee as named above make all arrangements concerning ceremonies and other funeral services.

(3) In addition to the instructions listed above, I request the following:

(4) If it is impossible to make an arrangement specified in subdivisions (1) through (3) because:

- (A) A funeral home or other service provider is out of business, impossible to locate, or otherwise unable to provide the specified service; or,
- (B) The specified arrangement is impossible, impractical, or illegal;

I direct my designee to make alternate arrangements to the best of the designee's ability.

It is my intention that this declaration be honored by my family and others as the final expression of my intentions concerning my funeral and the disposition of my body after my death.

I understand that I may revoke this Funeral Planning Declaration at any time by a signed and dated writing, or by destroying or canceling this document with the intent to revoke this Declaration.

I understand the full import of this Declaration.

NAME
CITY
COUNTY, INDIANA

The declarant has been personally known to me, and I believe the declarant to be of sound mind. I did not sign the declarant's signature above, for, or at the direction of, the declarant. I am not a parent, spouse, or child of the declarant. I am not entitled to any part of the declarant's estate. I am competent and at least eighteen (18) years of age.

Witness

Date: _____

Printed Name

Witness

Date: _____

Printed Name



Hoosier Hills Estate Planning Council



www.hhepc.org

Membership Renewal Notice

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Shari Woodbury

Special Projects

Jessica Merkel

Program Facilities

Anthony Stonger

Program Speakers

Laurie Gross

Members at Large

Stephanie Cobb

Natalie Schabler

Dawn Morley

Dear Estate Planner:

Welcome back to the Hoosier Hills Estate Planning Council (HHEPC) for the upcoming year! Our program committee is busy working on four programs. We will let you know the exact dates as soon as these programs have confirmed speakers and facilities. However, our first program is scheduled for September 16th at Chapman's Restaurant and Banquet Center in Bloomington. Our speakers are Chris Hirschfeld and C. Carter Ruml. They will be speaking on Estate Planning during Times of Uncommon Uncertainty. We plan to continue our format with the luncheon first followed by the afternoon seminar.

Below is your annual renewal application for HHEPC. Please enter your current information, particularly the fax and e-mail address so we can continue to communicate with you this year. Once completed, promptly return the notice with your membership fee to insure that you will continue to receive the many benefits that the membership offers.

The 2009-2010 membership fee is \$110.00 and includes the four seminars for the current year. The cost for non-members attending a seminar is \$60.00 per seminar.

As you renew your membership, please take the time to think of someone else in the community that would benefit from membership. The last line of your renewal form has space for potential member names and addresses. This is a great way to introduce at least one of your associates or friends to our organization. The stronger we become as an organization; the more informed we

2009-2010 Dues - \$110.00 per member

Please mail your check to: Hoosier Hills Estate Planning Council

c/o Paul Bullock, Treasurer

3925 Hagan Street, Suite 300

Bloomington, Indiana 47401

Name:

First Middle Last Title

Company Name: _____

Address: _____

Professional Designation: _____ License No.: _____

Telephone: _____
Office Fax E-mail

Potential members and addresses: _____