



ESTATE PLANNING

A GUIDE TO PROTECTING YOUR LOVED ONES AND SECURING YOUR
FUTURE

PRESENTED BY: Adam Weintraub, Thomas Affeldt, Terry O'Donnell & Jesse Allen

INTESTATE SUCCESSION IN OKLAHOMA

WHAT HAPPENS IF YOU DON'T HAVE A WILL?

Presented by Adam Weintraub

Many valuable assets don't go through probate, and therefore are not affected by intestate succession laws

HERE ARE SOME
EXAMPLES:

Property transferred into a living Trust

HERE ARE SOME
EXAMPLES:

Life insurance proceeds with a named beneficiary

HERE ARE SOME
EXAMPLES:

Funds in an IRA, 401(k) or other retirement
account with a named beneficiary

HERE ARE SOME
EXAMPLES:

Securities held in a transfer-on-death account

HERE ARE SOME
EXAMPLES:

Real Estate that has a transfer on death deed

HERE ARE SOME
EXAMPLES:

Vehicles for which you have a transfer on
death registration

HERE ARE SOME
EXAMPLES:

10

Payable-on-death bank accounts

HERE ARE SOME EXAMPLES:

11

Property you own with someone else in joint
tenancy or tenancy by the entirety

IF YOU DIE WITH

HERE'S WHAT HAPPENS

Children but no spouse

Children inherit everything

Spouse but no descendants, parents, or siblings

Spouse inherits everything

Spouse and descendants from you and that spouse

Spouse inherits $\frac{1}{2}$ of your property and descendants inherit everything else

Spouse and at least one descendant from you and someone other than that spouse

Spouse inherits $\frac{1}{2}$ of all property acquired by joint effort during your marriage and splits the remaining intestate property equally with your descendants – descendants inherit everything else

Spouse and parents

Spouse inherits all the property acquired by joint effort during marriage, plus $\frac{1}{3}$ of the remaining intestate property – parents inherit everything else

Spouse and siblings

Spouse inherits all the property acquired by joint effort during your marriage, plus $\frac{1}{3}$ of remaining intestate property – siblings inherit everything else

Parents but no spouse or descendants

Parents inherit everything

Siblings but no spouse , descendants or parents

Siblings Inherit everything

ODDS & ENDS

“Half” relatives typically inherit as if they were a “whole” relative. For example, your half sister on your father's side, has the same right to your property as she would if you had both parents in common. There is an exception for property you inherited from your ancestors, which must stay in the blood family according to Oklahoma law. (Okla Stat. Title 84 § 222 (2024))

Relatives entitled to an intestate share of your property will inherit whether they are citizens legally in the United States (Okla. Stat. Title 84, § 229 (2024))

SOMEONE WHO CAUSES YOUR DEATH

16

If another person is criminally responsible for your death, that person will not receive a share of your estate or payment from your life insurance policy (Okla. Stat. Title 84, § 231 (2024))

If you gave property to your relative during your lifetime that you intended to be advanced as part of your relative's inheritance, the value of the gift will be subtracted from your relative's share if you stated this in the gift, wrote it down, or the relative acknowledged it. (Okla. Stat. Title. 84 § 223; 225 (2024))

WILL THE STATE GET YOUR PROPERTY?

18

If you die without a will and don't have **any** family, your property will “escheat” into the state's coffers to support schools. (Okla. Stat. Title 84, § 213 (2024))

This happens rarely because the laws are designed to get your property to anyone who was even remotely related to you. For example, your property won't go to the state if you have a living spouse, children, grandchildren, parents, grandparents, siblings, nieces, nephews, aunts, uncles or cousins. If your estate does happen to fall in the hands of the state, it goes directly to support schools.

ESTATE PLANNING: AN OVERVIEW

Presented by Jesse Allen

Definition:

Estate planning is the process of organizing and arranging the management, preservation, and distribution of an individual's assets and responsibilities in anticipation of their incapacitation or death.

Key Components

- Wills
- Trusts
- Power of Attorney
- Health care Power of Attorney

WHY DO I NEED AN ESTATE PLAN?

21

Customization & Asset Protection: Estate Plans are tailored to your specific needs and family circumstances

Wills & Trusts ensure Assets are distributed per your wishes and Beneficiary designations direct Assets to your loved ones.



Durable Power of Attorney handles financial matters if incapacitated

Health care Power of Attorneys ensure Medical decisions align with your values



WHY DO I NEED AN ESTATE PLAN?

22

- Avoiding Probate: Estate Planning tools help bypass the Probate Process, saving time, costs and ensuring privacy
- Guardianship for Minor Children: Designate Guardians to ensure your children are cared for by someone YOU trust, not who the court decides
- Minimizes Taxes: Strategic planning reduces estate taxes ensuring your beneficiaries receive more of your assets

- “I’m too young to need an estate plan”
- “I don’t have enough assets”
- “My Family will handle it”

WHAT TO DO WHEN YOUR SPOUSE DIES

Presented by Thomas Affeldt

WHO TO CALL IMMEDIATELY AFTER YOUR SPOUSE DIES

25



- Immediate family
- Friends and relatives
- The Hospital or organ bank (if applicable)
- The funeral home
- The person holding your spouse's Power of Attorney for property
- Business associates of your spouse
- Personal representative named in your spouse's Will

PEOPLE AND PLACES TO CALL WITHIN THE FIRST WEEK



26

- A Lawyer experienced in Probating and administering Estates
- The Trustee of any trust benefitting your spouse
- Your Spouse's current employer & any former employers that they had retirement plans
- Labor Union (if spouse belonged to one) Determine if labor Union provides death benefits
- Social Security office
- Insurance agent
- Bank
- Veteran's Administration (if applicable)

WHO TO CALL WITHIN THE FIRST MONTH

27



- Credit card companies
- Utility companies
- State department of motor vehicles (DMV)
- Real estate tax department
- Stockbroker and Financial advisor
- College Financial aid office (if your children are in college)
- Magazine publishers
- Health clubs

POWER OF ATTORNEY

Presented by Terry O'Donnell

Financial Power of Attorney



POWER OF ATTORNEY (FINANCIAL)

- Limited or General?

POWER OF ATTORNEY (FINANCIAL)

- Limited or General?
- Presumed "Durable" 58. OS. § 3004

POWER OF ATTORNEY (FINANCIAL)

- Limited or General?
- Presumed "Durable" 58. OS. § 3004
- Requires a Notary Public 58. OS. § 3005

HEALTH CARE POWER OF ATTORNEY



HEALTH CARE POWER OF ATTORNEY



- Ensure your medical Wishes are followed: they provide clear instructions for life sustaining treatment and end of life care
- Reduce Family Stress: A health care Power of Attorney puts ease on the burdens your loved one's face while they make critical decisions during emotional times
- Appoints a Healthcare Proxy: Empowers someone to make medical decisions on your behalf

HEALTH CARE POWER OF ATTORNEY

- When does it begin?

HEALTH CARE POWER OF ATTORNEY

- When does it begin?
- Use with Advance Directive

HEALTH CARE POWER OF ATTORNEY

- When does it begin?
- Use with Advance Directive
- Requires Two Witnesses

QUESTIONS?