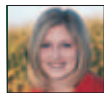


# Pass on wealth, wisdom



**My Generation**  
By HOLLY SPANGLER

**H**AVE a confession: Start tossing around legal terms like living trusts, living wills, fully funded trusts, irrevocable trusts and more, and I really have no idea what you're talking about. Sure, they're all vehicles to getting your estate planned; but figuring out the subtle differences and deciding which one might be best? No idea.

And where to start when you want to plan your estate? A lawyer? An accountant? A financial planner? Assemble the whole team of (expensive) experts? Pick two out of three? Yet those questions are Curt Ferguson's bread and butter. As an estate-planning attorney from Salem, Ill., Ferguson knows estate laws inside and out, and at times, seems to know an awful lot about human psychology. Part of his goal in a successful estate plan is to help parents pass on their values. He calls it "assuring that your wisdom is transferred along with your wealth."

### Figuring out what you want

That idea may sound like another great hook for getting aging parents in the door to do something about their estate, but it's all part of his definition of estate planning. Yes, the primary objective is still to avoid undue taxation. However, he also understands that estate planners want:

- To control my property while I'm alive and well.
- To plan for me and my loved ones if I become disabled.
- To give what I have to whom I want, when I want and the way I want.

Now that part, I understand.

We may be young and don't have much wealth to worry about passing on at this point in our lives, but I can imagine what it must be like to have accumulated a lifetime's worth of farm assets and wisdom, and not really want that lost at my death.

That scenario isn't entirely unlikely considering that once your estate passes through the government's hands, what's given to the heirs is reportedly spent in an average of two years. Farm families must be an exception to that rule, although there's an old joke that says the first generation makes the money, the second generation maintains it and the third generation blows it.

That's where maturity comes in, and it's a major reason Ferguson likes to see wisdom passed on with assets. Maturity, he adds, is the ability to delay gratification, to set aside the mind-set of "wanting what I want, when I want it." That's a common sentiment among my generation, where we have a tendency to want our parents' standard of living ... and we'd like it right now. But that mentality isn't how Midwestern farms were built.

One way that Ferguson likes to see those farms preserved is with a generation skipping transfer, or GST trust. In general, the GST trust protects everything in it from liability, allows assets (and all future growth) to be passed down tax-free, and allows planners to write in varying degrees of protection

for the assets — including divorce and remarriage.

And yes, the GST trust was another new term for me, but it's one that makes a lot of sense.

As for where to start, Ferguson has a vested interest, but he points out that plenty of attorneys specialize in estate law, so there's no reason to use a general attorney. Then take the estate attorney's plan and bounce it off of

your accountant, financial planner and maybe even your heirs.

Think you're done? That's the kicker. Estate planning isn't a destination, it's a journey. You'll need to review the plan with your attorney every three to five years, and maybe even do minor annual "maintenance," Ferguson says. Laws change, families change, assets change, and unfortunately, estate plans are never done deals.

## Share your view

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I know; it's like it never ends.

■ For more on Ferguson, check out his Web site at [www.tlplanning.com](http://www.tlplanning.com).



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