

Estate Planning at VF&S

A Summary of our Process

Vaughan, Fincher & Sotelo, PC is dedicated to providing estate planning services to individuals, families and their businesses in the Washington Metropolitan area. We strive to develop and deliver comprehensive estate plans tailored to individual client needs and circumstances. In order to ensure the quality and effectiveness of our planning arrangements, we employ the following process:

STEP 1: INITIAL MEETING

The first steps to establishing planning arrangements that truly achieve your goals and most appropriately fit your situation are to get to know who you are and what is important to you, to identify your vision for the future, to help you understand the planning issues that are relevant to you and to educate you about the steps you can take to address those issues and make that vision a reality. During this initial meeting we will:

- Review your family and financial landscape;
- Explore your goals in connection with protecting your family and assets, providing for those close to you and establishing your legacy (financial or other) for the future;
- Discuss the current and potential future estate planning risks that affect you;
- Identify the planning options available to you and assess the pros and cons of each of those options; and
- Make recommendations regarding the planning steps you should take in order to address your risks and achieve your goals.
- Provide you with a fixed fee quote for any recommended planning projects (unless the planning recommended requires an hourly billing arrangement).

STEP 2: ENGAGEMENT AND PREPARATION OF DRAFT DOCUMENTS

If you elect (either during or following the initial appointment) to move forward with planning arrangements, we will send you an engagement letter (summarizing the scope of the planning project you have elected and the fees we have discussed for that project) and ask that you sign the letter and return it to us with a deposit payment (typically half of the total fee). Once the signed engagement letter and deposit check have been received, we will begin the process of constructing draft documents that will achieve your objectives. Each document then passes through a multiple-level review process, where redundancies are built into the system in order to ensure the quality, effectiveness and consistency of our work. Once the drafts have been completed, we mail the documents to you for your review.

STEP 3: REVIEW WITH CLIENTS

In order to ensure that the documents have been constructed in accordance with your goals and that you understand and are comfortable with the general concepts built into the planning structure, we will meet (either on the phone or in person) to review the planning in detail. During this conversation, we will educate you about how the documents function to meet your goals, answer any questions you have and identify any necessary revisions. This process is then repeated for any revised drafts until you are comfortable with the documents as constructed.

STEP 4: SIGNING APPOINTMENT

Once the draft documents have been finalized, we will schedule a signing appointment, during which we will walk through a final review of the planning arrangements and execute the documents. With notaries and witnesses on staff, it is frequently most convenient to sign the documents in our offices, however, if necessary or more convenient, we can forward unexecuted original documents to you with instructions regarding the steps necessary to properly execute the documents.

STEP 5: FUNDING PROCESS

During the signing appointment (or if more appropriate, following such appointment), we will discuss with you (and your advisors, if appropriate and with your consent) the steps necessary to connect your assets to your planning arrangements (through changes in beneficiary designations, retitling of assets, etc.). If we recommend that your real estate be re-titled as part of the estate planning process, we are able to prepare new deeds. With respect to your other assets, we generally do not carry out the funding steps directly (unless you engage us to do so), however, we will discuss the steps you should take with each particular asset and will assist you with and answer any questions you may have regarding the funding process.

Once the documents have been finalized and the assets have been properly aligned with them, the project has been completed and no further action is generally needed unless and until your financial and/or family situation or the legal landscape surrounding the planning changes. Our estate planning process is geared toward providing comprehensive and customized planning services. We look forward to working with you to implement planning arrangements which will most effectively achieve your goals.

The Estate Planning Team at Vaughan, Fincher & Sotelo, PC