

Estate Planning Is for Everyone

How can I plan for retirement? Should I write my own will? What are my property rights? How can I reduce federal estate and inheritance taxes? Who can be my executor? How much does it cost to settle an estate?

These are questions frequently asked Kentucky Extension professionals who conduct estate planning seminars across the state. The professionals are specialists in family and agricultural economics at the University of Kentucky.

The specialists used an interdisciplinary team approach in conducting the series of seminars. They thought that a team approach could provide a wider choice of

topics and more in-depth teaching. The seminar planning also included the involvement of local resource professionals, such as lawyers, bankers, and insurance agents. Their contributions to the seminar sessions were helpful in providing legal procedures and answers to special questions.

The seminar series on estate planning began in 1975. The team, composed of a family economics specialist and three agricultural economics specialists, planned a series of four seminars on the subject. The series was developed to be offered in each of Kentucky's 120 counties over a 4-year period.

Of prime importance is the involvement of the total county Extension staff in each of the counties. Thus, the first step before the series begins in a county is to conduct a training session for the Extension staff in the county. These training sessions are held early in the year and conducted by the team of specialists who set up the initial plans for the estate planning program.

The training includes:

- Emphasis on the importance of the total county Extension staff (home economics, agriculture, and 4-H) participating in the planning of the seminars in the county.
- The importance of involving other local professional participants, such as lawyers, bankers, insurance agents, etc.
- The importance of involving all county planning groups, such as the county Extension Council, the Homemakers Club Councils and the clubs

themselves, the 4-H Council, the Senior 4-H members, farm organizations, Farm Bureau, local business and civic organizations, etc.

- The importance of using mass media in promoting and supporting the series.
- The general organization and definite plans for the seminars.
- Conducting informational sessions on each topic to be included in the series of seminars.

The seminar topics and the professionals suggested to conduct each of the topics are:

1. Meaning of estate planning (family economics or agricultural economics specialists).
2. Property rights and ownership in Kentucky (agricultural economics or family economics specialists).
3. Taxes and other costs in estate settlement (a lawyer or agricultural economics specialists).
4. Use of marital deductions and lifetime gifts (agricultural economics specialists or a lawyer).
5. Providing for income in retirement (agricultural economics specialists).
6. Using trusts, annuities, and life insurance in estate planning (a trust officer or an insurance agent).
7. Types of business organizations, farm business transfers, and their direct effect on estate planning (agricultural economics specialists).

Each session ends with a question-and-answer period.

After the training session is conducted in a county, a second step is initiated. The county staff, working with other groups and agencies, make a final decision on whether there's sufficient interest to offer the seminars.

Once the decision is made to hold the seminar series, other decisions must be made—such as dates, times (night or in daytime hours), the length of time involved in each seminar session, the location, and the local professionals to be involved. In some instances, local sponsors offer to help establish the meeting place—even serve free meals.

After the choice of dates is established, the specialists at the University of Kentucky Colleges of Home Economics and Agriculture are contacted and the seminar schedule is arranged. A team of specialists, or a specialist and a local resource person, is assigned to each seminar session.

The program is currently moving into its fourth year. During the past 3 years, 10,296 persons in 97 counties have enrolled in the seminars. There were 324 lawyers, insurance representatives, bankers, certified public accountants, and investment counselors involved as resource people.

Many of the counties where the seminars have been conducted have requested repeat sessions. Some 20 to 25 repeat seminar sessions have been conducted and others are being scheduled.

Agent training is planned so that individual county Extension personnel can set up repeat series in additional counties.

The popularity of the seminars may require that the planned four-

year period be extended—even to the point where a continuing schedule be established on a permanent basis.

Helen M. Stevens

Specialist—Family Economics

Steve Allen

Specialist—Agricultural Economics

Charles L. Moore

Specialist—Agricultural Economics

Wilmer Browning

Specialist—Agricultural Economics

*University of Kentucky, Cooperative
Extension Service—Lexington*