

MedTech Wealth Advisor Podcast

Episode 17: The Fundamentals of Estate Planning with Jen Santini, J.D.

[00:00:00] **Voiceover:** Welcome to the MedTech Wealth Advisor Podcast, a show dedicated to teaching professionals and entrepreneurs in the MedTech field how to save more money, pay less taxes, and become financially independent. Join certified financial planner professional Matt Nelson as he draws from years of experience and speaks with guest experts to solve the biggest challenge, aligning your money with your values while thriving in the mission-driven world of med tech.

[00:00:32] **Bill Tucker:** Welcome to the MedTech Wealth Advisor podcast with your host Matt Nelson. Matt, good to be with you. How are you today?

[00:00:39] **Matt Nelson:** Doing fantastic. Looking forward to, uh, the topic we have on the, on the docket today.

[00:00:45] **Bill Tucker:** Well, the topic you have on the table today is a, is a really necessary topic and one that I have to admit.

[00:00:51] **Bill Tucker:** I, I'm, I'm a bit guilty of not following at the moment, so I'll be hanging on to every word.

[00:00:58] **Matt Nelson:** Yes. You talk about today, I can run out and finish it up. Yes. Yeah. We're gonna talk about the basics of what you need to think about with your estate plan. So, today I have with me, Jennifer Santini. she's gonna join us and shed a little bit of light.

[00:01:15] **Matt Nelson:** I hope we'll have a good dialogue about it. Uh, Jennifer, uh, is with, uh, Kora and Tini. and, you know, she, just a little bit of background on her, she, went to Kolby College as a BA in in government.

[00:01:30] Got her JD from New England School of Law, been practicing with, her partner, business partner, Jane, now, since 2009, I believe.

[00:01:37] **Matt Nelson:** Is that right, Jennifer? Yep. Yes. Yep. And, uh, you know, not just that, but you know, she's, she's actually pretty involved in the, in

the, um, estate planning community. She serves as the head of, uh, probate and the trusts, uh, section for the, uh. Minnesota State Bar Association. Basically her and Jane teach this stuff to other attorneys.

[00:01:57] **Matt Nelson:** So I think

[00:01:58] **Bill Tucker:** So you have an expert you have an expert with.

[00:02:00] **Matt Nelson:** Yeah, I think I do. I think I got a good one, yes. Excellent. And so what I, what we're gonna talk about and why I even brought this up is, you know, back in episode five, I brought up sort of the three phases that, that I think of that, uh, people need to plan for.

[00:02:14] **Matt Nelson:** I mean, basically you're, you're alive and well. You're alive and not well. And then I. You're not alive. You know, you're dead. You're, you're gone. And, and you really just have to kind of boil it down to the, to the three basic realities of what we need to plan for. And so today we're gonna talk about some of it that's maybe not as comfortable what happens when you're, you know, alive and not well, or, or maybe gone.

[00:02:36] **Matt Nelson:** And,

[00:02:36] **Matt Nelson:** uh, so Jennifer, thank you, uh, for joining us on the show.

[00:02:40] **Jen Santini:** Of course. Thanks for having me.

[00:02:42] **Matt Nelson:** Yes. so we are gonna go into, I figure on this episode. we'll kind of stick to the basics because there's so much to cover. Um, we'll probably have to do a follow up episode on, on the advanced part, but we'll look at, what just is estate planning in general? maybe you could go through the core building [00:03:00] Sure. Blocks of a plan and then, uh, you know, how about what happens when there's not something in place. So those are kind of the, the three areas I want to go into. And, you know, is, is there anything else you would, you would add or how you would, you would, um, initially start talking to people about it?

[00:03:14] **Jen Santini:** No, Matt, I think that that's exactly spot on. I, you know, when I do sit down with clients for the first time, it really is trying to arm them and educate them. I think that there's a lot of misconceptions about what happens when people are incapacitated and certainly when they pass away. So it's really trying to clear that up.

[00:03:32] **Jen Santini:** I do think it's also important for people to understand that while. Most of the states have somewhat of a similar, process and similar laws. You know, every state has some little quirks to them. And so it is really important that, you know, if you haven't gotten this in place, that you do reach out to somebody who is licensed in your state, uh, to make sure that you are addressing things that are unique to, to your situation as well as the laws in your state.

[00:03:57] **Matt Nelson:** Yeah. Very good. And, and actually before the show, we were just chatting about, Some of the basics even to estate planning. And, you know, one question that'll come up once in a while is, well, can I just write my own will? Like, why, can I just like put it on a piece of paper? Is that good enough?

[00:04:11] **Matt Nelson:** Get my friend to sign it.

[00:04:12] **Jen Santini:** Right, and we call those holographic wills. Um, but the biggest issue, particularly here in Minnesota is you need two witnesses. And so under the law, that is the requirement to have a valid will. So a lot of times people will come in and they'll say, you know, my mom passed away.

[00:04:28] **Jen Santini:** Here's her will. And all it [00:04:30] has is a notary. Well then technically that's not a valid will. Um, and so it's really understanding what are the signing formalities of these documents as well.

[00:04:38] **Matt Nelson:** sure. Well, as we jump into kind of what would a typical plan include includes, you know, I, I think about what the, the practical pieces of when I'm working with clients on the, on the financial, the financial planning side of things.

[00:04:50] **Matt Nelson:** So, you know, we're usually talking about, I. Their retirement planning and the future. Mm-Hmm. And what, you know, all the good things that happened and then the, the conversation at some point needs to turn to, okay, so if things aren't going as planned, we need to have this in place. So what, what needs to be in probably the, the most basic of a will Mm-Hmm.

[00:05:11] **Matt Nelson:** Uh, and I'm sorry, not a will, but an estate planning Sure. Kind of set up.

[00:05:14] **Jen Santini:** Sure. And it is funny 'cause a lot of times people will say, well I don't need an estate plan 'cause I don't have an estate. Right. And it's,

well, you always say, and I think the common misconception is an estate plan is for people that have millions and millions and millions of dollars.

[00:05:28] **Jen Santini:** And it really, to your point, is to say. Everybody has an estate and it's also really trying to make sure we're addressing the times when you might be incapacitated or incompetent. So we try to educate people, both of our clients for themselves, but then certainly when they have adult children that once somebody is over 18 years old, they should have a healthcare directive and they should have a power of attorney.

[00:05:53] **Jen Santini:** Hmm. In some states that healthcare directive, you'll hear it referred to as sort of a medical proxy, an advanced [00:06:00] directive, the old term I think a lot of people would refer to as a living will. but it is the document that says you are living but you cannot make medical decisions for yourself.

[00:06:11] **Jen Santini:** Who would you want to be your voice? Who would you want to be able to make those decisions or, Again, just sort of express what your wishes or convey your wishes about what you might want with your medical care.

[00:06:24] **Matt Nelson:** Sure. I. Now if you're, if you're married, is that just typically gonna be your spouse?

[00:06:29] **Jen Santini:** And that is, I think, a common misconception.

[00:06:31] **Jen Santini:** So, particularly here in mis, in Minnesota, the default isn't to a spouse. So again, oftentimes I'll have clients come in and they might be a young couple and their parents are still living. And I always say, you know, if one spouse is in the hospital. Hospital and their parents show up while the other spouse is trying to make decisions.

[00:06:50] **Jen Santini:** You can see where that conflict can arrive. Absolutely. And the doctors are really going to look to the family and they're gonna say, if we don't have somebody nominated. Or appointed by, you know, the person who is incapacitated and you guys cannot get an agreement, you're gonna have to go to court and become appointed, what we call as their guardian of their person, of their being.

[00:07:13] **Jen Santini:** So by having that document in place, you get to be proactive to say, this is who I want to be. That person

[00:07:19] **Matt Nelson:** that's probably comes as a shock to a lot of people listening.

[00:07:21] **Jen Santini:** I think it does. And, and only once in a while do I have spouses that sit in my office and I say this and they'll say. Oh, I know.

[00:07:29] **Jen Santini:** You know, he went to [00:07:30] go have surgery and man, they wouldn't share anything with me. Sure. And I said, well, it's 'cause you didn't, you didn't sign this document. I do think that a lot of the hospitals are trying, particularly if you are going in for a scheduled procedure, that they'll note who they have the authority to talk to.

[00:07:45] **Jen Santini:** But it is really helpful if you go in and you say, this is who I've appointed and here's my signed document. The decision Right made.

[00:07:52] **Matt Nelson:** that's, that is really important to understand. I mean, that, that seems like that would be one of the first things you'd wanna put in place.

[00:07:58] **Jen Santini:** A hundred percent. Because you also think about it, it's the, you know, you've got a scheduled surgery is a different scenario.

[00:08:04] **Jen Santini:** It's the medical emergency, it's the time is of the essence decisions that possibly have been made. And we wanna make sure that people are aware. Who should the doctors or the medical professionals call to decide? Do they get surgery? Do we rush them to do X, Y, or Z? Particularly when you're starting to do deal with elderly clients.

[00:08:23] **Jen Santini:** Mm-Hmm. Do they want to be resuscitated or not? and so I think another component of that document that's very important is also conveying what are your wishes? What would you want in certain circumstances? What are your beliefs? What are your fears about? What could happen in these, you know, traumatic situations, um, and making sure that the people you name are people you trust to follow through with what those wishes are, um, and not allowing their emotion or their grief to take over.

[00:08:50] **Jen Santini:** Um, and, and again, over, Sort of reverse what you may or may not want to have happen

[00:08:56] **Matt Nelson:** right now is that, is this gonna be the same person that's making decisions [00:09:00] financially for you or how does that work?

[00:09:02] **Jen Santini:** I think that that also varies based on the people you are thinking about naming. I always say you wanna name the correct the right people in place.

[00:09:11] **Jen Santini:** So if you are in a position where you have older children, I always say Don't, or don't name the oldest of your children just because they're the oldest. Again, you wanna name the people that maybe share the same values about your beliefs and your medical care for, for sure. you, again, I'm starting to see with some clients, particularly elderly couples, they're fully recognizing they're not gonna be able to make these decisions for one another.

[00:09:34] **Jen Santini:** they're, I mean, the clients that I have that have been married for longer than I've been alive, there's no way they're going to be able to sit in a, in a hospital and make the decision to say. Stop care and they are able to now recognize that and be able to vocalize that and say, I'm gonna take that out of their hands.

[00:09:50] **Jen Santini:** I'm gonna take that, you know, relieve that burden from them. And I am going to name my adult daughter or my adult son to do this. I would say, particularly if we're getting into to naming children, a lot of times they're naming the same ones as handling the financial affair. But again, it just varies.

[00:10:08] **Jen Santini:** Sometimes people do want the people that have sort of the emotional tie, and then some people like the, the financial people that say they're, I don't wanna say emotionless, but that, you know, that they, you know, a little bit more matter of fact. And so it just, it depends upon who it is they're going to name.

[00:10:24] **Matt Nelson:** Yeah. This is, this is such a good, kind of nuance to this topic because I've had many clients where. We spent [00:10:30] quite a bit of time, uh, you know, letting them, I, I'm letting them know it's, it's okay if you don't pick the same child. Yes. And just as you're saying, there can be reasons for it, but it, it does somehow feel like a fairness issue or they're worried what the child will think.

[00:10:43] **Matt Nelson:** And you just gotta get past that. Just be like, what's, what's good for you?

[00:10:47] **Jen Santini:** Well, and we also always joke when we get those, those comments to say. Some of these jobs are a thankless job. Yeah. And if the

child is smart, they actually might be happy that they haven't been nominated in some of these roles.

[00:10:58] **Jen Santini:** That's, but

[00:10:58] **Matt Nelson:** when, when would you maybe not wanna name a child though, for this healthcare directive role?

[00:11:03] **Jen Santini:** I think, again, it would be if the child. the children or the child one, certainly younger adults still, where, you know, there might be still needing to, they might technically be adults, but their maturity level responsibility, they might not wanna put, you know, that emotion, or, that really strong emotional decision on their, on their shoulders.

[00:11:25] **Jen Santini:** and then certainly if you do not believe that they. Will follow through with what your wishes are. Sure, sure. That's usually the the case. So, and again, I think it's also, you mentioned about the spouses. I think it's also really important for people to understand the default are not to parents. So again, you have a young 20-year-old child.

[00:11:45] **Jen Santini:** It does not default to you as a, as a parent. Um, and certainly as we're starting to see, unfortunately, um, you know, various splendid families, you know, parents are divorced and, you know, they certainly, they don't get along. You know, it is very important for that child to also [00:12:00] have that in place, um, so that they are able to select who they might want in some of those situations.

[00:12:06] **Matt Nelson:** Yeah, absolutely. That I can just imagine. Just coming off your 18th birthday or maybe you're still just in college. Right. And no one's thinking about estate planning stuff right then. I know, but that is, this is super important to get a place.

[00:12:17] **Jen Santini:** Well, and the common, the common mainstream example that I give people for them to understand, Britney Spears, I mean, that is an essence.

[00:12:24] **Jen Santini:** Sure. What her legal battle had gone through was a guardianship and a conservatorship because she was an adult and people deemed that she was not able to handle these matters anymore.

[00:12:34] **Matt Nelson:** Right, right. Well, okay, so that's the healthcare directive side. Um, yes. Health decisions,

[00:12:39] **Jen Santini:** yes.

[00:12:40] **Matt Nelson:** What talk about, I think it's a power of attorney, maybe the next piece.

[00:12:43] **Jen Santini:** Yes. And I think again, a common sort of misconception people will have, they'll say, I'm the power of attorney, and just to clear up the document is the power of attorney, and then it is a named agent. We refer to that typically as an attorney in fact. And so I think that's also important because people will think, oh, am I being named as the attorney?

[00:13:03] **Jen Santini:** And I said, no, I don't get named in your documents, but it's an attorney. In fact, it is somebody that is really stepping into your shoes. That can execute documents that can handle your financial affairs as if it were you doing that and taking those actions. This one is a. I would say, I mean, yes, your medical care is, is, obviously very important, but this one is also what we sort of refer to as a dangerous document because you are [00:13:30] giving people access, to your financial world.

[00:13:33] **Jen Santini:** And so you really have to trust them, that they would, they'll do right by you, that they'll act in good faith, they'll act in your best interests.

[00:13:41] **Matt Nelson:** Right. Well, you know, and so I think of this similar to the healthcare directive. Are there not some defaults that happen if you're married? Is it not just

[00:13:47] **Jen Santini:** No.

[00:13:48] **Jen Santini:** Correct. The they, they don't, and I think, and you probably run into this, I think a lot of spouses will think, oh, well, we own everything jointly. And I always say you probably view it that way, but you certainly have things that are just in your names, your IRAs, your 401 Ks, your life insurance policies.

[00:14:07] **Jen Santini:** And I always say, just because you might be the beneficiary of your spouse's account or their policies while they are living. You do not have access, you do not have authority to truthfully call Matt and you know, talk about those accounts if you're not on them. I always also talk with clients when they're of that age where they're having to start taking required minimum distributions.

[00:14:29] **Jen Santini:** If that person is. Incapacitated. I say the government doesn't care that you're incapacitated. They're gonna want you to take that RMD, and we need to have somebody in place to be able to do that, to be able to execute that decision and withdraw that required minimum distribution so that you get to avoid those penalties and and fees.

[00:14:46] **Jen Santini:** Right. I would say another big one that people often overlook, it's real property. So again, I think a lot of times, and I, this is, I don't know if this is entirely specific to to Minnesota, [00:15:00] but when you own property jointly, particularly if you are married. You cannot unilaterally sell the property. And the one quirkiest in Minnesota is even if your spouse is not on the title to the property, you need your spouse's consent and signature when you transfer or sell that property.

[00:15:17] **Jen Santini:** And so if you were in the midst of selling your home and one of the spouses became incapacitated, the other one wouldn't be able to proceed with that sale. But having that power of attorney allows them to do that.

[00:15:28] **Matt Nelson:** Okay. That makes a lot of sense. So, So far we're talking about just the basics, right?

[00:15:32] **Matt Nelson:** Mm-Hmm. So we've got the healthcare covered, someone to handle financial decisions.

[00:15:37] **Jen Santini:** Yes.

[00:15:37] **Matt Nelson:** What are the other couple of pieces that, that are the basics?

[00:15:41] **Jen Santini:** Yes. I mean, I think one that often gets overlooked actually, which is a little bit more in your realm, are beneficiary designations. So when people are talking about their estate and sort of what goes well or what gets messed up when somebody passes away, it's really making sure that those beneficiary designations are reviewed and that they're updated.

[00:15:59] **Jen Santini:** With that is really important and it's something that, you know, we certainly can, can address at a later time and go into more depth is if you have a five and a three-year-old, we probably don't wanna name them under your life insurance policy as direct beneficiaries. Sure. So again, it's making sure we're reviewing them and that we're naming the correct people.

[00:16:19] **Jen Santini:** you also don't wanna name your sister who you think is going to take the kids. In the event you and your spouse have passed away, because now that's your sister's money. You [00:16:30] know, you pass away that life insurance policy pays to them. Right. They technically have no obligation to use it. So beneficiary designations are really, really important to make sure that they're, they're up to date and they're, they're clean.

[00:16:42] **Matt Nelson:** Yeah. You know, and just to poke into that a little bit more, what would happen if the minor children were, were named as beneficiaries on a, on a large. Yes, yes. Life insurance policy

[00:16:52] **Jen Santini:** and yes, and actually we sort of, we didn't address it, which is also with regards to that power of attorney, it's the same process, which is, it's called a conservatorship.

[00:17:01] **Jen Santini:** So it is having to go to court and get somebody appointed to oversee the assets for. Again, if you're incapacitated, so you're a vulnerable adult or you're an incapacitated person, um, that power, that car, that conservatorship would obviously oversee the, their financial affairs. But it's the same thing with regards to minor children.

[00:17:20] **Jen Santini:** So if minor children inherit money outright, it is a proceeding in the court system. Here we have two sort of proceedings. One's called a protective order, and what that means is that the money goes into an account and it does not get touched. You cannot access it, it just sits there until they turn. Um, the, the age of majority, which I believe has actually sort of uniformly gotten updated to 21, it used to be 18,

[00:17:44] **Matt Nelson:** was a mix in the states.

[00:17:46] **Jen Santini:** Correct. And if, somebody needs more access to the funds, then it would be under that conservatorship. And the conservatorship is tough. Usually the conservator has to be what's called bonded, so they are insured. There is a court [00:18:00] hearing that has to happen to, to get appointed, and the conservator is required to do what we call an annual accounting.

[00:18:07] **Jen Santini:** So they have to report to the court every year about what funds have been spent. Certainly if the funds have sort of. Increase, you know, it created any interest. and they have to get that approved by the court annually.

[00:18:18] **Matt Nelson:** So in other words, you, you think you're doing the right thing by taking care of your kids, right?

[00:18:23] **Matt Nelson:** Mm-Hmm. If something happens and you, you are, but you're also creating a number of problems just to Yes. Just to use that money to, to fund their school and fund their everyday life. And, you know, they're staying at Aunt Susie's house, but Aunt Susie's struggling to like, have the money to use for their

[00:18:39] **Jen Santini:** Yes.

[00:18:39] **Matt Nelson:** Their wellbeing.

[00:18:40] **Jen Santini:** Yes, and usually again the order would say, you know, there's like sort of a certain amount and obviously sort of maybe the normal, um, everyday expenses. But if you ever had to give up, wanted to give above and beyond, maybe that child's a teenager and is looking to purchase a car so that they can get to and from work.

[00:18:56] **Jen Santini:** That's usually done a petition back to the court to get approval to, for that expenditure.

[00:19:01] **Matt Nelson:** Interesting. So beneficiary is another super important. Just kind of basic, just just the walking, tackling side. All right. Exactly. And then of course the big one would be, uh, everybody talks about a will. They think that is the estate plan, but maybe touch on that.

[00:19:15] **Jen Santini:** Yes. No. So again, when we talk about the plan, we really wanna say what happens while you're living, but you're incapacitated. And we talked about those two documents. It is important to know that once you pass away, then those two documents are no longer effective, and so [00:19:30] now it is having a plan in place to say what is going to happen with your estate and who is going to oversee that?

[00:19:36] **Jen Santini:** There's sort of these two routes that people go through their state goes through, which is what we refer to as probate, and then non-probate. I know that that term probate can be a scary word for a lot of people. Yeah. And again, it depends on at all costs. And you do in certain states. One, I don't wanna pick on anybody in California, but California is a tough state to go through the probate process.

[00:20:00] **Jen Santini:** And part of that is because they charge fees based on the value of the estate. So the attorney's fees, the court filing fees, the, what we call the executor fees, or Minnesota we refer to as a personal representative fees. That is statutory based and that can eat away at a lot of a lot of funds. So there are states that you wanna avoid it at call at all costs.

[00:20:20] **Jen Santini:** There are some states like Minnesota, where it's really not that bad, but it's important to know. I think a lot of times people will come to us and say, well, I need a will because I wanna avoid probate. Right. And your will governs your probate assets. So when people pass without a will, we call, we say it's dying in test state.

[00:20:40] **Jen Santini:** The state statutes will dictate what happens to your estate. A will then at least, is just saying, I get to choose how I want my estate to go. I get to choose who's going to oversee my estate. I get to choose how my funds are distributed. The wills another big, uh, important document for people, particularly again [00:21:00] with minor children because it's dealing with guardianships.

[00:21:02] **Jen Santini:** So in Minnesota, guardians have to be appointed under their will.

[00:21:07] **Matt Nelson:** Okay. That's, that's another huge one.

[00:21:10] **Jen Santini:** Yes.

[00:21:10] **Matt Nelson:** They, it sounds like it all kinda, it all fits together. We're running from, you're not, well, you got the healthcare directive to help determine, or at least, make sure your wishes are known with.

[00:21:20] **Matt Nelson:** Yes. With that, the power of attorney to pick up when you can't make decisions and you gotta have someone carry on your financial affairs. And then the beneficiaries for when you do pass on Yep. To get the assets to the right spot. And then the will, that sounds super key to take care of everything else.

[00:21:38] **Matt Nelson:** Plus the guardianship, that's huge. Yes. Um, is, and, uh, the executor talk about the executor, where does that come in to the will and, and I think sometimes clients confuse Well, I, I have power of attorney, I get to take care of all the financial assets, so Right.

[00:21:55] **Jen Santini:** Correct. So just because you're, you're named under the power of attorney, your default isn't, then you are automatically the executor at their passing.

[00:22:03] **Jen Santini:** And again, in Minnesota we refer to this role as the personal representative, but again, commonly it's referred to as the executor. And again, if you don't have a will, the state statutes will dictate who gets to be nominated in that role. This person is tasked with collecting your assets. they're tasked with possibly selling any real property at that point.

[00:22:26] **Jen Santini:** They are tasked with sort of determining what debts are [00:22:30] out there, what bills should be paid. Um, most states usually probably have a, what we call a classification of claims. So there's an order of priority that things get paid, um, with regards to sort of administering the estate, funeral costs, possibly taxes, things of that nature.

[00:22:45] **Jen Santini:** the personal representative is usually tasked with doing that last year of life income tax return. So they're, you know, tasked with having to make sure that that gets filed. and then certainly if we have what we refer to as a taxable estate, so that they have to do what we refer to as an estate tax return, they are charged with that.

[00:23:04] **Jen Santini:** Sure. And then they're tasked to follow the wishes of the will. What happens now once sort of all the administration stuff is settled, then what happens to those funds? Do they get distributed to the different, beneficiaries? And again, under a will we refer to them as a dezi? or do, do we wanna direct it to a trust for minor children, for example?

[00:23:24] **Matt Nelson:** Okay. Yeah. Very good. Well, as we're, as we're kind of like tying this all together, I know we've talked about a couple little examples here as we've gone Yeah. But, you know, can you think of a, maybe a client you've worked with, that could just provide some stark example of what happens when you don't have some of these things in place.

[00:23:41] **Jen Santini:** Yes. I mean, I would say a big piece actually. We had a situation recently where, I know that the mother, and this was not a plan that we had sort of worked on, but years ago, a mother who was aging had put a plan in place and tried to get some assets out of her estate from what we refer to as sort of a medical [00:24:00] assistance planning, sort of that elder care and possibly recognizing they were gonna need long-term care.

[00:24:05] **Jen Santini:** Um, and again, that's something a, a whole. A whole other conversation. Yeah. That you probably could have. well, in that process, they'd gotten assets to a daughter and particularly a home. Well that daughter happened to be a single individual. they did not have any children. And you know, people just automatically think sort of the natural way of life will happen.

[00:24:25] **Jen Santini:** Parents will pass first, and then children and then grandchildren and so forth. Well, this daughter actually pre-deceased mom. She did not have a plan in place and that house went back to mom. So they had done all this pre-planning, all this work and effort to get this asset out of mom's estate. And what I think, you know, people don't think about or ask the questions is what would happen if I didn't have this in place?

[00:24:51] **Jen Santini:** And so, as I mentioned, we refer to that as called dying and test state. And the state statutes will say, here's where your assets will go. When you pass away if you don't have a will. And again, I think that's another common misconception. People come in and they'll say, I need a will because I don't want the state to get all my assets.

[00:25:10] **Jen Santini:** Sure. And I say, well, the state doesn't really want your assets, but they will dictate where they go. And so most people, the, we refer to the this as heirs. Heirs at law. It's their spouse, if not spouse, it's children. And you sort of go down the line, then grandchildren and so forth. But it's [00:25:30] important for people to recognize you go back up that tree, it's parents, if not parents, siblings, nieces and nephews and so forth.

[00:25:37] **Jen Santini:** And then you go back up the tree. Grandparents. Interesting. And again, I think particularly, you would think that to a certain extent a single individual could sometimes be the easier person to plan for. Truthfully, sometimes it is a little bit more difficult or it's, I would say, possibly more important to plan for because it is important to understand, well, what would happen if they don't have a plan in place?

[00:25:58] **Jen Santini:** Where do, where do these assets go? I've had some, you know, friends who at the time weren't married and you know, I know personally that they're estranged from one of their parents and they'll say, well, I would just, I just would want it to go to my mom. Isn't that what would happen? And I say, well.

[00:26:12] **Jen Santini:** Actually, we'll go to your dad as well because just because you don't talk to your dad mean they're still your dad and they get 50

50. And so I think it's understanding that, that light bulb, uh, moment to say, oh, I wouldn't have assumed that that's the way it would go.

[00:26:25] **Matt Nelson:** Right? In other words, if you, I.

[00:26:28] **Matt Nelson:** You have an estate plan in place, whether you've made the choices or not.

[00:26:31] **Jen Santini:** Very true and very true. Sometimes when I do seminars, I ask the audience who has an estate plan, and you know, very few people raise their hand and I say, actually, all of you do. Oh, it's just whether, just whether or not you've actually been able to draft it.

[00:26:43] **Jen Santini:** Yeah. Or you've actually had the choice. And I think the other big piece is the guardianship piece. I always joke with clients, I say, it's probably gonna be the family member. You don't want to take on your kids. That will be the ones that rush to the court. That's right. You know, and raise their hand first.

[00:26:59] **Jen Santini:** [00:27:00] And so it's really important that you get to be proactive with regards to that.

[00:27:04] **Matt Nelson:** Absolutely. There's so much more we could talk about. In fact, I think in the, in the next episode, we'll, we'll move on to some kind of advanced topics. Yeah. Which, you know, what comes next, you know? Yes. Trusts and taxes, and everybody has questions about some of the, the, uh, the more fancy terms maybe they've heard.

[00:27:22] **Matt Nelson:** Yes,

[00:27:22] **Jen Santini:** yes. But,

[00:27:23] **Matt Nelson:** this has been really good. I mean, the, the thing is, if, you wanna have a plan for those unexpected events, I mean, you really need to start early. You need to just get the basics in place and you need to kind of review this on a, on a somewhat regular basis 'cause things change.

[00:27:37] **Jen Santini:** Well, and it's, it is one thing to important, like you said, it, it's not set in stone. Mm-Hmm. So sometimes, again, I also think of it like an artist, right? They always say, you know, the blank canvas is the sort of the scariest piece. You know, get a plan in place for today if in three or five years from now, you look at it and you'd say, what was I thinking?

[00:27:56] **Jen Santini:** Naming my sister, being, you know, the guardian. Those can get updated. Um, yes, but, and I used to think it was, you're planning for so far down the future, but we're not, we really are saying if God forbid something happens tomorrow, what would you want to have happen?

[00:28:11] **Matt Nelson:** Yep. That's great. Very good advice. Well, bill, I, before we keep going on, 'cause I know there's lots of questions I have for, for Jen.

[00:28:19] **Matt Nelson:** why don't you close us out and, we'll come back another day.

[00:28:23] **Bill Tucker:** Well, why don't you sit on those questions? 'cause we can pick those up in part two. All right. This [00:28:30] is a great conversation. I'm gonna walk away from the, I'm gonna walk away with this one. Simple fact. You have an estate plan, whether you know it or not.

[00:28:39] **Jen Santini:** It's true.

[00:28:40] **Bill Tucker:** It's true. So you got a choice. You can either let the state decide or you know, maybe you wanna be the one that decides. Yeah, that's so, we'll, we'll take that away for now. Part two, I, I can't wait to get into, and I'm looking forward to that. I'm sure listeners are as well. We can deal with that right now.

[00:28:58] **Bill Tucker:** If you are listening to this podcast and you are not a subscriber, hit subscribe. That way, when the next episode comes out, you'll be notified about it. You don't have to think about, gee, I gotta remember, where did I hear that? You'll be notified. You'll be told it'll be delivered to you and you can listen to part two of the podcast.

[00:29:16] **Bill Tucker:** Matt, until we come back, if anybody wants to get in touch with you, what's the best way for them to do that?

[00:29:21] **Matt Nelson:** And I'll start actually with, you might wanna actually get in touch with Jen. you know, and I, I think you could, jump out to her website, Jen. What, what's the best place for people to look up you?

[00:29:31] **Jen Santini:** Yep, that would be great. The website is Kora Santini, S-Y-K-O-R-A-S-A-N-T-I-N i.com.

[00:29:44] **Matt Nelson:** Excellent. Love, love the names. I, I, it's, it sounds so exotic. It is a, it was a great like combo. The two of those. We'll put that in the show notes though so people can find it and don't have to write it down when they're driving.

[00:29:55] **Matt Nelson:** But you can also check our website then, uh, perspective six group.com, the [00:30:00] number six. And, uh, there, there's information out there how to get ahold of us. You can also call us (952) 225-0333.

[00:30:10] **Bill Tucker:** Good. Excellent. And if you want any like little trick, just remember the Great Tini.

[00:30:14] **Jen Santini:** Yeah, exactly.

[00:30:15] **Bill Tucker:** She's right here.

[00:30:16] **Bill Tucker:** There you go. Jen is here. You've met her. Ladies and gentlemen, until next time, I'm Bill Tucker. On behalf of Matt and everybody at Perspective six, thank you for taking the time to listen today and we want to remind you that you can go out today and make it a great day or not. It's your choice. Have a great day.

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