

# Estate Planning: The Big Picture

An aerial photograph of a rugged coastline. In the foreground, a large, dark, rocky island or headland juts into the ocean, with white waves crashing against its base. The island is covered in sparse green vegetation. In the background, rolling green hills and mountains stretch across the landscape under a blue sky with scattered white clouds. The overall scene is dramatic and scenic.

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## Commonly Asked Questions about Estate Planning

- 1) What do I need to know about estate planning?
- 2) Should I create a trust?
- 3) What tax concerns and charitable planning opportunities should be on my radar?



# What do I need to know about estate planning?

It's about more than just your will.

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# Elements of Estate Planning:

- Assess your current situation
- Define your goals
- Plan Strategically
- Execute Documents
- Bring your assets into alignment with your plan

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# Healthcare Power of Attorney / Advance Directive for Health Care ("Living Will")

Choose who will make healthcare decisions for you

Express your wishes re:

- Medication
- End of life care
- Organ Donation

Give others permission to access to your health care records and speak with your doctors

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# Financial Power of Attorney

Allows you to appoint agents to make business, legal, and financial decisions for you - including buying and selling property

Allows you to specify whether your money can be used to benefit any other person(s) or charities while you are still alive.

Key question: When should this document be effective?



# Last Will & Testament

Allows you to decide:

- 1) Who will inherit (and when)
- 2) Who should be responsible for carrying out your wishes (Executor)
- 3) Who should care for and make decisions about your children (Guardian)



# Should I create a trust?



## IRREVOCABLE

Has fixed rules about how  
assets should be distributed

Tax planning / Asset protection



## REVOCABLE

Can be changed while its creator is  
alive and has capacity

Flexibility & Control / Maximizing  
Privacy / Avoid probate

# Irrevocable Trusts:

Creditor Protection

Estate Tax Advantages

Ensure that Family Members inherit

Help charities and your family

Generally allow you to protect assets for OTHERS  
by GIVING UP YOUR INTERESTS in those assets NOW

## REVOCABLE TRUSTS CAN:

Make transitions easier

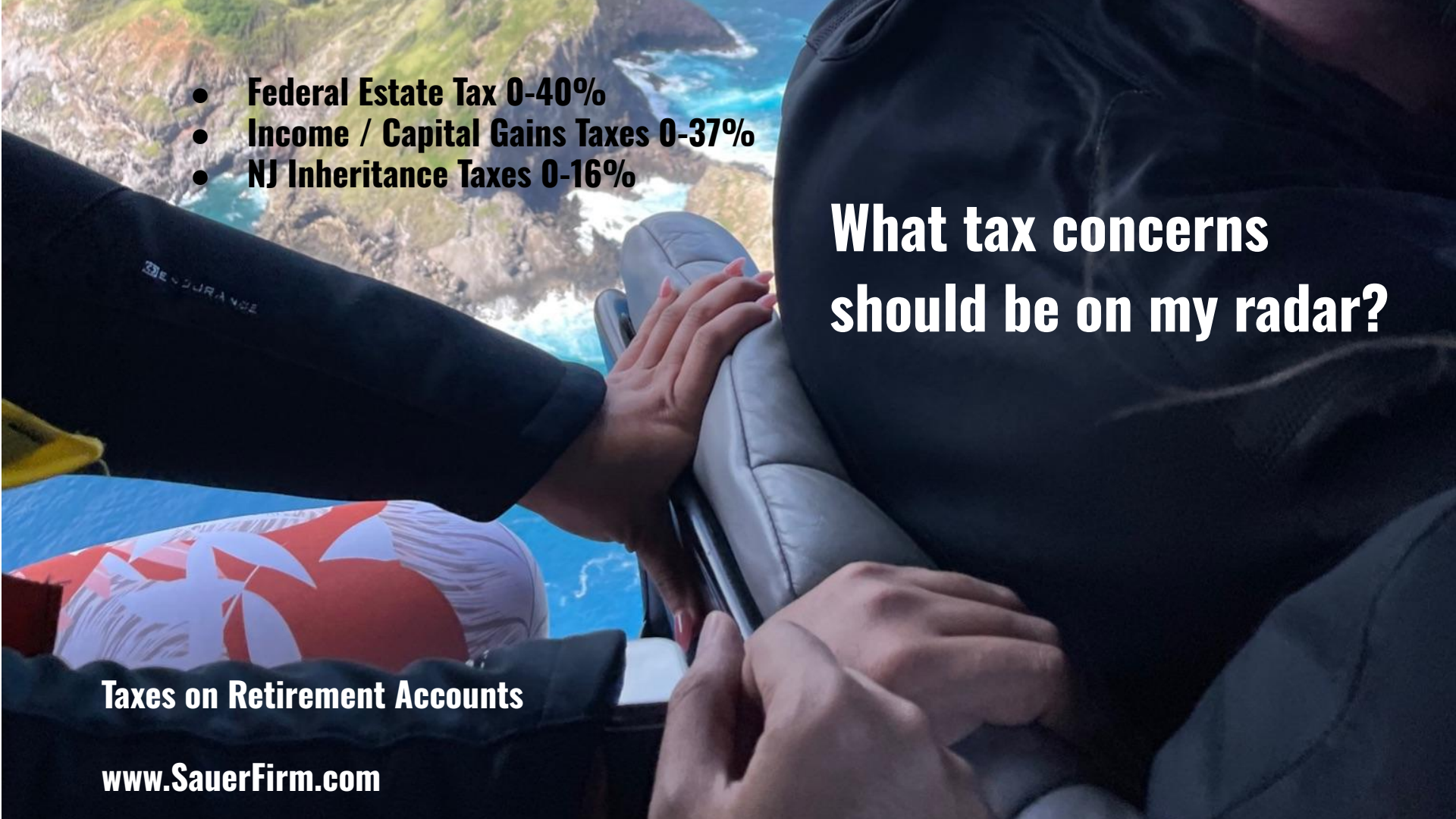
Allow for ongoing (but flexible) control

Provide beneficiaries with:

Asset protection after your death

Tax efficiency after their own deaths



- 
- **Federal Estate Tax 0-40%**
  - **Income / Capital Gains Taxes 0-37%**
  - **NJ Inheritance Taxes 0-16%**

**What tax concerns  
should be on my radar?**

**Taxes on Retirement Accounts**

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# Popular Inheritance Tax Strategies

- Marriage
- Adoption
- Life Insurance
- Roth vs. Traditional IRAs
- Lifetime Giving
- Charitable Giving



# Charitable Planning Strategies

- Lifetime Giving (Income Tax Benefits)
  - Donor Advised Funds
  - Giving directly from pre-tax IRAs
- Charitable Trust Planning (Estate Tax Benefits)
  - Charitable Unitrusts
  - Charitable Remainder Trusts
- Charitable Giving Upon Death (Estate and Inheritance Tax Benefits)

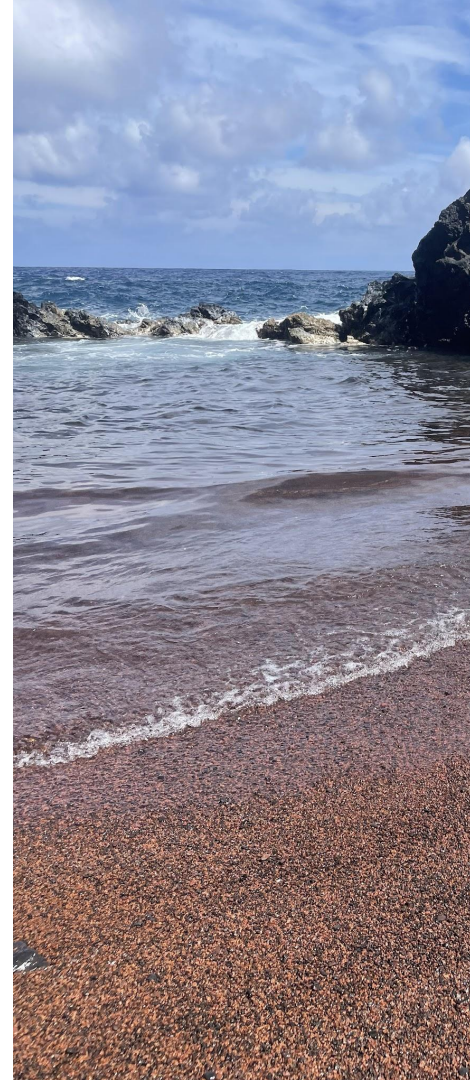
Consider identifying a charity as the primary or contingent beneficiary of a pre-tax retirement account



## Next Steps:

- **Think about your goals / the legacy you want to leave behind**
- **Meet with an estate planning attorney to develop your estate plan**
- **Communicate with family members and agents about your wishes**
- **Bring your asset ownership and beneficiary designations into alignment with your plan**

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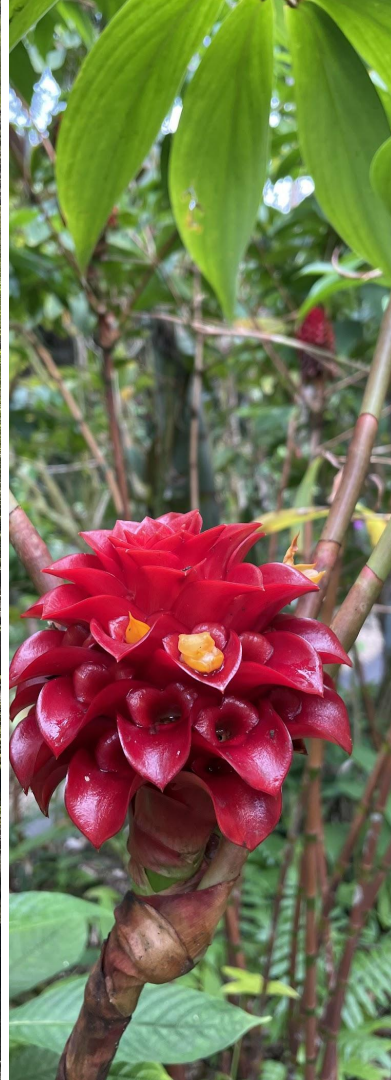
## Disclaimer:

This presentation provides a high-level overview of estate planning issues as they impact the residents of New Jersey or Pennsylvania. Some of the numbers used in this presentation have been rounded and concepts simplified to make them easier to understand. The information in this presentation should not be construed as legal advice for your specific situation. Factors unique to you may result in a need to take different approaches than those highlighted here. This presentation is intended to be a starting point to get you thinking about these issues but should not be deemed to be a substitute for consulting with legal counsel licensed in your home state.

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