

Approximate Cost of Various Estate Planning Documents (Approximate Fee Schedule)

I am often asked by clients what I charge for a particular estate-planning document. Estate planning documents are not really a commodity, and so it is extremely difficult to price a document as if it were. The difference between a tailor made suit and one off the rack may be an apt analogy, except that a suit off the rack is more likely to fit a person than is an estate plan that is not tailored. If your estate planning desires are conventional, with no special dispositive provisions, the following fee schedule may give you a rough estimate of what to expect.

I have been repeatedly advised by my colleagues not to show you this document, because lawyers are supposed to be different from the rest of the economic world. I doubt that we are all that different myself. Prices vary for lawyer's services, just as they do for new cars and houses. What a lawyer does and can charge and still stay in business depends on the lawyer's abilities, experience and reputation and the quality of the work done. I have been planning estates since 1976 and am Board Certified in Estate Planning by the Texas Board of Legal Specialization. A considerable amount of my practice is devoted to estate planning alone. These facts are reflected in my fees. In short, I try to do better than average work and to charge a commensurately higher than average price for what I do.

You will note that the number of hours anticipated may not correlate with my normal stated hourly rate. There are a number of reasons for this, some of which include the degree of complexity of the document, the knowledge and special training required on my part in order to produce the document, whether the document is one we commonly prepare, as well as what people are generally willing to pay.

Please note the following fee schedule is at best very approximate. Further, I will occasionally commit to an approximate fee in advance, which may be lower or higher than the table suggests, depending on the circumstances.

Name of Document	Work Required	Approximate Attorney Time In Hours	Approximate Fee
Simple Will For Single Person (Minimum Tax Planning)¹	Set up file, interview, and basic correspondence Preparation of Will with contingent trusts and disclaimer provisions. Proofing of Will. Will execution ceremony and conference to go over estate plan. Preparation of letter enclosing copy of will and miscellaneous information. Close file.	6	\$1000
Simple Wills For Married Couple	Similar to above.	7.5	\$1500
<u>ANCILLARY DOCUMENTS</u> Durable Power of Attorney Power of Attorney For Health Care Form Appointing Guardian Before the Need Arises Appointment of Guardian For Minor Children Directive to Physicians Regarding Life Support Funeral Instructions Anatomical Gift (no charge)	Preparation and proofing, letter to Living Bank, if Anatomical Gift, etc.	2	\$700
Ancillary Documents For Husband and Wife	Similar to above.	3	\$900

¹ It is not often that I prepare simple wills any more, since most of my clients have taxable estates for which a non tax planned will is not appropriate.

Name of Document	Work Required	Approximate Attorney Time In Hours	Approximate Fee
**Simple Will and all Ancillary Documents For Husband and Wife		9	\$2000
Simple Will and all Ancillary Documents For One Person		7	\$1500
**Revocable Living Trust, With Tax Planning Provisions For Married Couple, Plus Pour-Over Wills and All Ancillary Documents, Including Protected Trusts For Descendants or Others in Perpetuity.	This includes marital deduction trusts, generation skipping exemption trusts, credit shelter trust, etc., where the payment of taxes and debts clauses are coordinated with pour-over wills.	20	\$5000
**Revocable Living Trust For Single Person, Plus Pour-Over Wills and All Ancillary Documents, Including Protected Trusts For Descendants or Others in Perpetuity.	Also included ordinarily is a financial statement with a written analysis of any problem assets, and estate tax projections.		\$3500
By "Protected Trust," I mean a trust that, depending upon the law at the time, is designed to be free from claims of creditors, claims of spouses, and future estate taxes. The exemption from future estate taxes is limited to the available Generation Skipping Transfer Tax exemption (presently \$1 million per donor). "In perpetuity" does not necessarily mean forever, but it does mean for a very long time, depending on how long the law will allow property to be held in trust.	Price and time are somewhat less if no GST planning and/or no marital trust.		

Name of Document	Work Required	Approximate Attorney Time In Hours	Approximate Fee
Individually Designed Beneficiary Designation For IRA With Disclaimer Provisions, and Tailored Minimum Distribution Election	Preparation and proofing of documents, and letters to IRA sponsor. Brief review of IRA document, if provided. Also included oftentimes, is a projection of IRA earnings and minimum distribution projections and analysis	5	\$1750
Additional Individually Designed Beneficiary Designations For IRA		3	\$750
Irrevocable Trust For Spouse and Children , Designed to Allow For Investment in Life Insurance if Desired, and Designed to Qualify Contributions to Trust For Annual Exclusion, With Special Tax Planning Provisions, Including Sample Withdrawal Notices, and Partition Agreement	Set up file, interview, and basic correspondence. Preparation and proofing of documents, and letters describing in step by step detail tax issues and procedures.	12	\$5000
Irrevocable Trust For Children, Where Spouse is Not a Beneficiary	Same as where spouse is a beneficiary, but drafting and tax issues are much simpler to contend with and partition agreement is not necessary.	8	\$3500
Family Limited Partnership With Limited Liability Company as General Partner		30	\$8500
Grantor Retained Annuity Trust (GRAT)		10	\$7500
Private Foundation		30	\$10,000
Charitable Remainder Trust		10	\$7500
Charitable Lead Trust		12	\$7500
Marital Property Agreement		20	\$5000 (minimum)

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