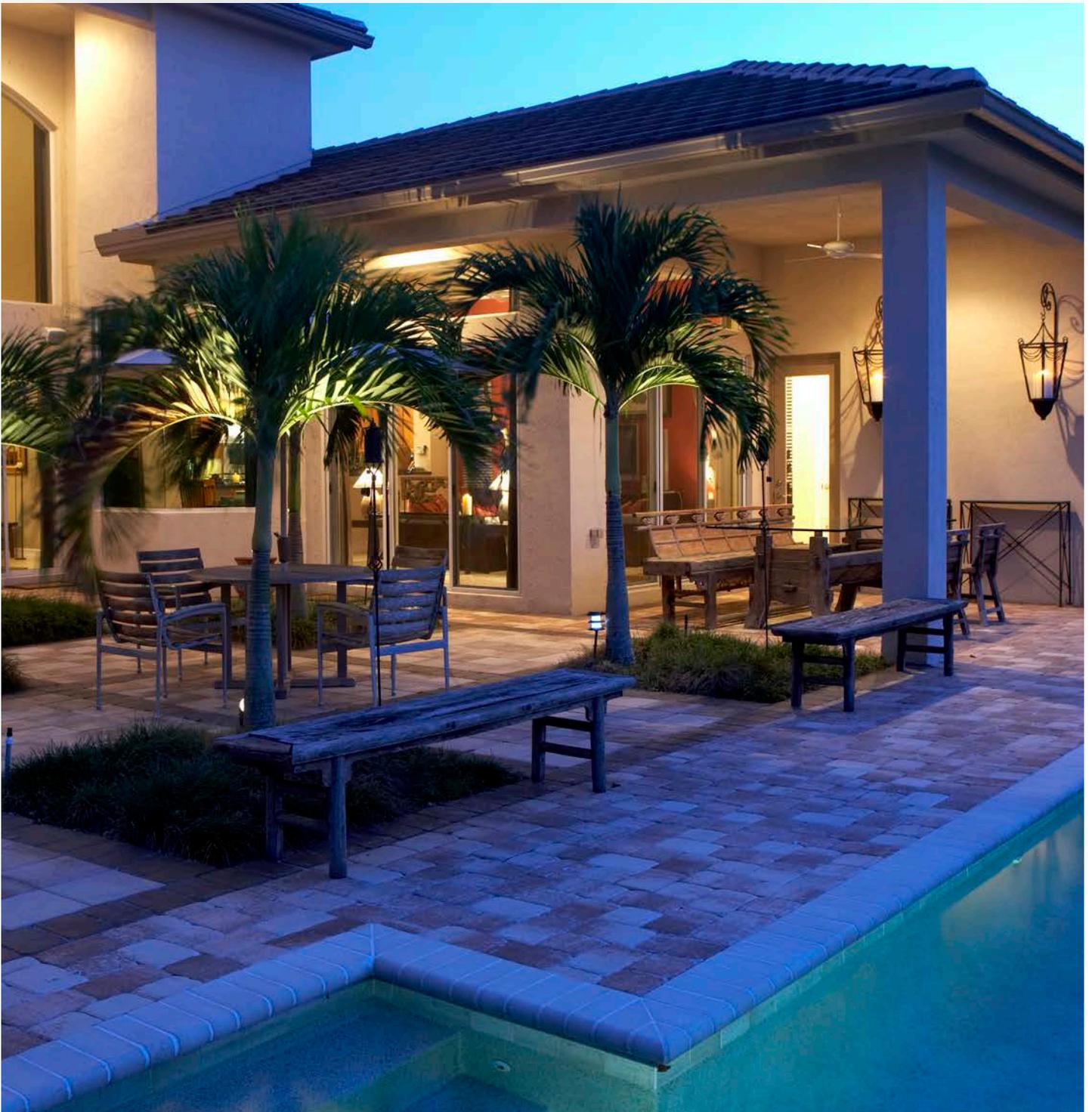


Strategic Wealth Advisory Group

Welcome to Florida

Your Merrill wealth planning guide



Contents

Frequently asked questions	3
Florida’s tax landscape	5
Florida domicile	5
Establishing Florida domicile	6
Florida homestead laws	7
Important dates for Florida property taxes	8
Homestead property defined	9
Florida property tax exemptions	10
Assets exempt from creditors in Florida	11
Florida tenants by the entirety	11
Income earned outside of Florida	11
Basic planning documents for Floridians	12
Funding your Florida revocable trust	13
Florida probate	15
Duties of a personal representative in Florida	16
Florida’s modern trust laws	16
Florida planning “tidbits”	17
Florida online resources	17

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
-----------------------------	--------------------------------	-----------------------

See last page for additional important disclosure information.

Frequently asked questions (FAQs)

If I change my domicile to Florida, can my income after the move still be taxed in my prior state?

Yes. Even if you establish Florida as your domicile, you can be subject to income tax in another state if you: (1) spend too much time in another state or (2) have so-called “source income” from that state. For example, if you sell tangible personal property or real estate in your former state, income from that sale could be taxable in that state regardless of how many days you spent there.

Will Florida recognize my last will and testament that was executed in another state?

Florida will recognize your last will and testament from another state if it was valid under the laws of that state on the date it was executed. However, if you’re using a traditional last will and testament from another state, you may want to replace it with a Florida revocable trust (or “living trust”) to minimize or avoid Florida probate as well as to help support your claim that you are domiciled in Florida.

Who can serve as my personal representative under my last will and testament in Florida?

Your personal representative can be:

- Any family member who is at least 18 years of age and who is legally competent, or
 - A non-family member who is at least 18 of age, legally competent and claims Florida as their domicile, or
 - Any trust company or bank that is qualified to do business as a corporate fiduciary in the state of Florida
-

If I pass away after moving to Florida, can I still be subject to probate in my former state?

Yes. If you own real estate in your former state at the time of your death, that real estate can be subject to that state’s probate procedures. Probate in another state is called “ancillary probate.” It can be burdensome and expensive as well as create delays in passing assets to your beneficiaries. There are several techniques you can use to avoid ancillary probate, including recording a transfer-on-death deed with your former state (if permitted under the laws of that state), holding the real estate inside your revocable trust, and wrapping the real estate inside an entity like a limited liability company (LLC).

Will medical practitioners recognize my advance directives (such as a living will and health care surrogate form) that were executed in another state?

In theory, yes. In reality, “perhaps.” Health providers in Florida are used to operating under the Florida statutory versions of these documents. Unfortunately, they could misconstrue documents from another state or simply refuse to recognize them for fear of engaging in unauthorized medical treatments. We generally recommend that you use the Florida versions of these forms, which are available at floridabar.org/public/consumer/consumer003/.

Frequently asked questions (FAQs) *Continued*

Will Florida recognize my durable power of attorney that was executed in another state?

Perhaps. Florida does not permit so-called “springing powers of attorney” executed after October 1, 2011. A springing power only takes effect if the principal (that is, you) becomes incapacitated. In addition, the Florida statute requires that a power of attorney be notarized and signed by two witnesses for certain proceedings like real estate transactions. It may be that your durable power of attorney from another state required only a notary seal and therefore can’t be used for real estate transactions. We recommend that you have a Florida lawyer review your existing durable power of attorney to determine whether it’s adequate under Florida law.

Who can serve as my agent under a Florida durable power of attorney?

Any competent person 18 years of age or older can serve as your agent (they do not need to live in Florida). However, from a practical standpoint it is generally beneficial if your agent lives in Florida (or at least in your time zone), is your age or younger and speaks English fluently.

Who can serve as trustee for trusts that I establish?

Your trustee can be any person who is at least 18 years of age and legally competent (they don’t need to live in Florida), or any trust company or bank that is qualified to act as a corporate fiduciary in Florida.

Bank of America, N.A. is authorized to serve as a trustee in Florida.

If I established an irrevocable non-grantor trust in another state, or if such a trust was created on my behalf in another state, will it continue to be subject to that state’s income taxes?

It might. Every state has its own rules regarding the taxation of trusts. Some look at whether the trust was established under a last will in that state (called a “testamentary trust”). Other states look at the location of the trustee, the beneficiaries, the location of the trust’s assets and/or the principal place of administration.

Florida's tax landscape

Florida income tax	No ¹
Florida estate tax	No ²
Florida inheritance tax	No ³
Florida <i>ad valorem</i> tax	Yes
Florida documentary stamp tax	Yes
Florida intangibles tax	Repealed
Florida sales and use tax	Yes ⁴

Florida domicile

Your domicile is the place where you have your fixed, permanent home and to which, whenever you're absent, you intend to return. A person can have only one domicile at a time; once a domicile is established in a different state or a foreign country, it is presumed to continue until the person demonstrates that a change to a Florida domicile has occurred. Thus, you have the burden of proof to show you're a Florida domiciliary.

- A resident who can establish that Florida is their domicile qualifies for certain Florida homestead exemptions and benefits that are described later in this guide.
- **Note:** While the Florida homestead property tax exemptions apply only after a resident has filed a timely Form DR-501, Application for Homestead Exemption, no later than March 1 of a year in which the home has been the primary residence since January 1, there is no waiting period or required filings to obtain asset protection against a forced sale. Such protection (subject to federal bankruptcy laws) begins on the day a person can demonstrate Florida domicile.

¹ Florida is one of only seven states that do not collect income tax. The prohibition against income tax is set forth in the Florida Constitution.

² Currently 17 states and the District of Columbia have an estate and/or an inheritance tax. Maryland has both.

³ Currently there are six states with an inheritance tax: Iowa, Kentucky, Maryland, Nebraska, New Jersey and Pennsylvania.

⁴ Florida charges 6% on the sale or rental of goods, with some exceptions such as groceries and medicine. Additionally, most counties add their own sales tax on top of the state sales tax.

Establishing Florida domicile⁵

Determining your intent to qualify as a Florida domiciliary is subjective. However, objective factors are considered by Florida when making this determination. Although no one factor is conclusive or bears more weight than another, the following indicators can be relevant:

- A formal Declaration of Domicile by the applicant, recorded in the public records of the county in which the exemption is being sought
- Evidence of the location where the applicant's dependent children are registered for school
- The place of employment of the applicant
- The previous permanent residency by the applicant in a state other than Florida or in another country and the date non-Florida residency was terminated
- Proof of voter registration in Florida, with the Florida address on the voter information card, or other official correspondence from the supervisor of elections providing proof of voter registration, matching the address of the physical location where the exemption is being sought
- A valid Florida driver's license or Florida identification card and evidence of relinquishment of driver's licenses from any other states
- Issuance of a Florida license tag on any motor vehicle owned by the applicant
- The address listed on federal income tax returns
- The location where the applicant's bank statements and checking accounts are registered
- Proof of payment for utilities at the Florida property for which permanent residency is being claimed
- Memberships in clubs, charity organizations and religious institutions in Florida (and perhaps discontinuing affiliations in the old state)
- Transferring all professional licenses to Florida
- Transferring all bank safe deposit boxes to Florida
- Being outside of your prior state for more than 183 days in a calendar year
- If possible, disposing of your former principal residence in your prior state
- Making Florida the home base from which you leave on extended trips and to which you return after the completion of a trip
- Doing as much of your entertaining at your Florida residence as possible
- Making sure that Florida is listed as your domicile and residence on all legal documents containing a statement of residence, including contracts, wills and trusts
- Executing Florida advance directives such as a living will, designation of a health care surrogate and declaration of a nominating pre-need guardian
- Changing the address on your passport to your Florida residence
- Obtaining a Florida library card
- Receiving mail in Florida; changing magazine subscriptions to the Florida address
- Filing your federal income tax return using the IRS P.O. box used by Floridians
- Subscribing to local Florida newspapers
- Applying for Florida homestead property tax exemption before March 1 of the year you wish to become a domiciliary
- Purchasing a Florida cemetery plot
- Filing a final state income tax return in the state you are leaving; if you continue to have income tax liability from that state after your move, filing in that state as a nonresident

⁵ In order to obtain the homestead property tax benefits and exclusions, you must claim the property was your permanent abode on January 1 and file Form DR-501, Application for Homestead Exemption, no later than March 1.

Florida homestead laws

Homestead real property tax exemptions

The homestead exemption is an *ad valorem* (property tax) exemption of up to \$50,000 on your homestead property. The first \$25,000 applies to all property taxes. The additional exemption up to \$25,000 applies to the assessed value between \$50,000 and \$75,000 and only to non-school district taxes. To qualify, you must own the property and make it your permanent domicile as of January 1 in the year you seek the exemptions.

3% cap on annual property tax increases

The “Save our Homes” legislation provides that the annual valuation of homestead property for tax purposes can only increase by the lesser of 3% or the percentage change in the consumer price index for the prior year.

Protection against forced sales (creditor protection)

The Florida Constitution exempts an owner’s homestead property from a forced sale and allows no judgments, decrees or liens on that property. In other words, Florida homestead property is protected from all creditors except those holding a mortgage or lien on your residence. You can exempt or protect your home, and up to a half acre of land, from any forced sale if you live in an incorporated area (for example, a city or town). This also applies to mobile homes. If you live in an unincorporated area, you can protect up to 160 acres as homestead property.⁶ Certain exceptions and limitations apply if the Florida homestead owner is in bankruptcy.

Restriction on devises (transfers at death)

Homestead property can be freely sold or otherwise transferred during the owner’s life. If the taxpayer is married or has a minor child, then Florida’s constitution places restrictions on who may receive a homestead property after the owner’s death.

⁶Note that in order for the exemption from forced sales to apply in a bankruptcy proceeding, the Florida domiciliary must have owned the property for at least 1,215 days and occupied it for 720 consecutive days before filing for bankruptcy.

Important dates for Florida property taxes

January 1	Date of assessment
March 1	Deadline for property owners to file with the county property appraiser for exemptions or agricultural or other classifications
April 1	Deadline for owners of tangible personal property to file a Form DR-405 return with the county property appraiser
June to July	Property owners who want to appeal a denial of exemption, classification, portability or tax deferral must file a petition with the value adjustment board 30 days after the denial letter was mailed.
August	The property appraiser mails the Notice of Proposed Property Taxes (Truth in Millage or "TRIM" notice).
September	Property owners who want to appeal their property value to the value adjustment board must file a petition (one of the DR-486 forms) with the clerk of the court within 25 days of the Notice of Proposed Property Taxes.
Sept./Oct.	Property owners may provide input at taxing authorities' public hearings to adopt a tentative budget and millage rate.
Oct./Nov.	Taxing authorities hold hearings to adopt final budgets and millage rates.
November	The tax collector sends your tax bills.

Homestead property defined

- The property must be owned by a natural person (revocable trusts are included, but entities such as irrevocable trusts and LLCs do not qualify)
- Property must consist of an interest in realty
- Owner must intend to make or have made the real property their permanent residence
- Property must meet the residential use requirements under the Florida Constitution
- Property must meet the size requirement (see below)

Inside a municipality	Outside a municipality
Half an acre of contiguous land plus residence	160 acres of contiguous land and improvement
Does not include business property	The 160-acre amount is <u>not</u> doubled if owned by spouses
The contiguous property can be acquired at different times	The contiguous property can be acquired at different times
Can include garages, patios, pools and attached dwellings	Improvement can include items like barns, crops, fences, mobile homes and pools

Florida property tax exemptions⁷

Homestead tax exemptions are available only on primary residences in Florida. These exemptions can be available up to \$50,000. The first \$25,000 of exemption applies to all taxes, and the remaining \$25,000 only applies to non-school taxes.

Blind person exemptions of \$500 are available to Floridians who are legally blind.

For those age 65 and older, a board of county commissioners or the governing authority of any municipality may adopt an ordinance to allow an additional homestead exemption of up to \$50,000. People may be eligible for this exemption if they meet the following requirements: they own real estate and make it their permanent residence, they are age 65 or older, and their household income doesn't exceed the income limitations.

Disability exemptions are available for homeowners who have a total and permanent disability. Quadriplegics who use their property as a homestead are exempt from all property taxes. Others who must use a wheelchair or are legally blind and have a gross income below \$14,500 in 1991 dollars, adjusted for inflation, can be exempt from all property taxes as well.

Veterans exemptions

- A veteran documented as disabled by 10% or more in war or service-connected events can earn an additional exemption of \$5,000 on any owned property.
- An honorably discharged veteran who is totally and permanently disabled or requires a wheelchair for mobility due to their service can be exempt from all property taxes. In some circumstances, this benefit can be transferred to a surviving spouse.
- An honorably discharged and disabled veteran who is 65 or older and was a Florida resident when they entered military service may be eligible for an additional exemption. The disability must be permanent and must have been acquired as a result of the military service. The property tax will be discounted based on the percentage of the disability.
- Members of the military deployed during the last calendar year can receive exemptions based on the percentage of time during the year they were deployed.

The widow and widower exemption of \$500 is available to widowed people who have not remarried.

⁷ floridarevenue.com/property/Pages/Taxpayers_Exemptions.aspx.

Assets exempt from creditors in Florida

- Homestead property⁸
- IRAs, Roth IRAs, rollover IRAs (but not inherited IRAs)
- 401(k)s
- Tenancy by the entirety (TBE) property⁹
- Cash surrender value of permanent insurance on debtor's life
- Annuities
- Wages of head of household
- Wage accounts up to six months
- Up to \$4,000 of personal assets (can be less in bankruptcy)¹⁰
- Disability insurance payments and proceeds
- Spendthrift trusts established for someone other than the grantor
- 529 plans
- Medical savings accounts

Florida tenants by the entirety

Florida is among the minority of states that recognize this special form of co-ownership between spouses.¹¹ Property held as TBE:

- Has automatic rights of survivorship (that is, it avoids probate)
- Is not unilaterally divisible by one spouse

- Is exempt from the individual creditors of either spouse (but not exempt from their "joint creditors")

Any creditor protection associated with property held as TBE terminates upon divorce or the death of a co-tenant spouse.

Income earned outside of Florida

Generally, a person will be subject to a state's income tax laws if that person spends too much time in that state.

- Many states use a 183-day count as the maximum number of days that people can be in that state before they are subject to its income tax on their worldwide income.
- It is possible to be a Florida domiciliary and still be considered an income tax resident of another state and thus subject to that state's income tax on one's worldwide income.

- The U.S. Supreme Court has held that it is constitutional for more than one state to claim that you're a tax resident.
- Even if a Florida domiciliary is not a full-time resident of another state, that person may have to pay state income tax in that state if the individual has "source" income from that state.

⁸ While it is possible for a Floridian to hold their homestead property inside of a revocable trust and continue to derive the real property tax exemptions and the 3% cap on annual tax increases, at least one court has held that holding a homestead inside a revocable trust terminates the protection against forced sales.

⁹ TBE property is exempt from a creditor of either spouse but is not exempt from a creditor of the spouses jointly.

¹⁰ The exemption is \$1,000 if the debtor claims a homestead exemption; otherwise, up to \$4,000 of personal property is exempt.

¹¹ Alaska, Arkansas, Delaware, the District of Columbia, Florida, Hawaii, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, Mississippi, Missouri, New Jersey, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, Tennessee, Vermont, Virginia and Wyoming recognize TBE.

Basic planning documents for Floridians¹²

Pour-over last will and testament

This short version of a last will and testament appoints a personal representative and simply authorizes that person to transfer any assets you may have held in your individual name at death into the name of your revocable trust. The process of having a personal representative appointed to distribute your individually titled property is called probate.

Revocable trust

This document is used by Floridians as a substitute for a traditional last will and testament. It will control the disposition of your assets upon your incapacity or death. It does not have to be filed with the probate court.

Durable power of attorney

This document allows your agent to transact business or perform other actions on your behalf that are specifically enumerated in the document. It is “durable” because it remains in effect even after your incapacity, though it terminates at your death.

Health care surrogate form (also called durable health care power of attorney or health care proxy form)

This form allows you (the “principal” or “declarant”) to select a health care agent (sometimes called your “surrogate” or “proxy”) to make decisions regarding your non-life-ending medical treatment in the event that you’re unable to do so yourself. In other words, it only takes effect when you can no longer understand and communicate critical decisions or when you don’t want to make such decisions.

Living will

A living will is a written declaration of your desires regarding application or withdrawal of life-sustaining measures should you fall into an irreversible, vegetative state and your doctor determines that there’s no chance for recovery.¹³ Without such a document, your attending physician is likely to use all methods possible to keep your body alive.

¹² The Florida Bar Association website (floridabar.org/public/consumer/consumer003/) contains a tool kit and sample forms for living wills, health care surrogates and advance directives.

¹³ Living wills should not be confused with living trusts. A living trust is the same thing as a revocable trust.

Funding your Florida revocable trust

People use revocable trusts (also called “living trusts”) for two main reasons: (1) to provide for a smooth transition of asset management in the event of their temporary or permanent incapacity (it arguably works better than a durable power of attorney); and (2) after they die, to avoid court-supervised probate in the administration of their estate, which can be cumbersome, time-consuming, public and costly. However, to achieve these two goals, people have to fund their revocable trusts during their lifetimes by retitling their assets into the name of their revocable trusts.

It is your responsibility (not your lawyer’s) to fund your revocable trust. Merely signing your trust document, which includes a schedule of your assets to be included in the trust, is generally insufficient to retitle those assets into the name of your trust. You will most likely need to enlist the help of your lawyer to transfer certain assets like real estate, large boats and planes, while other assets, such as bank accounts, can be retitled by you.

Assets that you may want to fund into your revocable trust can include:

Real estate

You will need a lawyer for this. Real estate can be retitled into the name of your revocable trust through the use of a quitclaim deed or warranty deed. To be effective, the executed deed is usually required to be filed in the property records where the property is located.

- Your lawyer will want to examine any property that is encumbered by a mortgage to make sure the transfer is permitted and will not trigger a due-on-sale clause.
- Spouses who own property jointly can place one half of that property into the irrevocable trusts.
- Spouses who hold real estate as TBE should understand that the limited creditor protection afforded to TBE assets can be lost when converting the title from TBE to the name of their revocable trust.
- There may be county and/or state fees that must be paid to transfer real estate interests. These fees generally depend on the value of the property, the value of any mortgages on the property, and whether the real estate is intended to be held for personal use or for investment purposes.
- When transferring a residence that qualifies under state law for certain homestead exemptions and protections, you’ll want your lawyer to confirm in advance that you won’t lose any critical homestead protections.
- Finally, you should contact your insurance company and change the name on any property and casualty insurance you have on the real estate.

Funding your Florida revocable trust *Continued*

Bank and investment accounts

You can do this yourself. Depending on the institution, you may need to close out your existing account and open a new account for your revocable trust. Some institutions, such as Merrill, will allow you to keep the same account number and simply change the name of the account. In order to make the change, some institutions will require a full copy of your trust agreement; some will allow you to submit the first page, the trustee powers page(s) and the signature page; while others will accept a certificate of trust, which is a one- or two-page document authorized under some states' statutes to provide financial institutions with proof that your trust actually exists.

Closely held business interests

Many closely held businesses are subject to buy-sell, shareholder or partner agreements that restrict the transfer of ownership interests. You should have your lawyer review any such documentation before retitling these ventures.

Contracts, mortgages, notes

If you've made any personal contracts, mortgages or notes, you may be able to retitle them into the name of your revocable trust using an assignment document. After you make the name change, it's advisable to contact any parties or payees to make them aware that going forward you are transacting business in the name of the trust and that all income payments they might send in the future should be in the name of your revocable trust. You should have your lawyer review any such documentation before you retitle it to ensure that doing so won't violate any contractual terms.

Automobiles, boats and planes

When transferring title to these assets, please be aware that each state will have its own process and forms. For automobiles you will most likely work through your state's department of motor vehicles. Name changes for documented boats must go through the U.S. Coast Guard. Smaller recreational boats that are not documented will have to change their registrations through the state's appropriate supervisory authority. To transfer title to an aircraft, you'll have to work through the Federal Aviation Administration. You should also contact your insurance company to change the name on any property and casualty insurance policies you have on these assets.

Tangible personal property

It's possible for you to transfer personal property such as clothes, art and jewelry to your revocable trust using a deed of gift. You can transfer specific items or provide a "blanket transfer," which would include all of the personal property that you own on the date of transfer. In either event, you'll want to update and re-execute your transfer document every couple of years to include tangible personal property that you acquired after the date of your last deed of gift. You should also contact your insurance company to change the name on any property and casualty insurance policies you have on the property.¹⁴

¹⁴ The above list is not exhaustive. Please work with your tax and estate planning advisors to determine a plan to fund your revocable trust.

Florida probate

Probate is the legal process in which a last will and testament is “proved” to the court with jurisdiction to hear such matters.

- The probate court is authorized to grant your personal representative the power to act on behalf of your estate so that they can notify beneficiaries and creditors, manage and conserve your estate’s assets, pay your final expenses, submit your final income tax return, file an income tax return for your estate, file your estate tax return, and distribute your assets in accordance with the terms of your will.
- Most people would prefer to avoid probate entirely or minimize their estate’s exposure to the process in order to reduce court costs and attorney’s fees, enhance their family’s privacy and expedite the transfer of assets to their beneficiaries.
- Using a revocable trust, sometimes called a “living trust,” instead of a traditional last will and testament can greatly reduce or eliminate the need for your personal representative to go to probate court.

Note: There is a distinction between your “taxable estate” and your “probate estate.” It’s possible to hold assets in such a way as to completely avoid probate court but nonetheless die with enough assets that you’ll have a taxable estate for federal estate tax purposes.¹⁵

Probate fees: Florida

Florida uses the gender-neutral term “personal representative” to describe an “executor” or “executrix.” A personal representative can be a person, bank or trust company. Personal representatives are entitled to commission payable from the estate assets without court order as compensation for ordinary services. The commission is based on the compensable value of the estate, which is the inventory value of the probate estate assets¹⁶ and the income earned by the estate during administration.

The following commission is presumed to be reasonable compensation for a personal representative:

- 3% for the first \$1 million
- 2.5% for everything from \$1 million to \$5 million
- 2% for everything from \$5 million to \$10 million
- 1.5% for everything above \$10 million

¹⁵ Assets typically not subject to probate include: property held as “Joint Tenants with Rights of Survivorship,” property held as “Tenants by the Entirety,” “Transfer-on-Death” accounts, “Paid-on-Death” accounts, life insurance, annuities, trusts, IRAs, pensions and property subject to a power of appointment.

¹⁶ Probate estate assets would not include asset passing by operation-of-law or under a trust agreement. Assets passing under operation-of-law include but are not limited to joint accounts with rights of survivorship, pay-on-death and/or transfer-on-death bank and security accounts and IRAs and qualified plans if they have designated beneficiaries. Revocable trusts tend to be the main tool that Floridians use to avoid (or minimize) probate.

Duties of a personal representative in Florida

- Identify, gather, value and safeguard the decedent's probate assets
- Publish a "notice to creditors" in a local newspaper in order to alert potential claimants to file claims in the manner required by law
- Serve a "notice of administration" to provide information about the probate estate administration and notice of the procedures required to be followed by those having any objection to the administration of the decedent's probate estate
- Conduct a diligent search to locate "known or reasonably ascertainable" creditors and notify them of the time by which their claims must be filed
- Object to improper claims, and defend suits brought on such claims
- Pay valid claims
- File tax returns and pay any taxes due
- Employ professionals to assist in the administration of the probate estate; for example, attorneys, certified public accountants, appraisers and investment advisers
- Pay expenses of administering the probate estate
- Pay statutory amounts to the decedent's surviving spouse or family
- Distribute probate assets to beneficiaries
- Close the probate estate with probate court¹⁷

Florida's modern trust laws

Florida's Trust Code:

- Is modeled after the Uniform Trust Code
- Permits trusts to last as long as 360 years
- Permits "spendthrift trusts"
- Does not currently allow domestic asset protection trusts
- Permits purpose trusts (also called pet trusts)
- Permits silent trusts
- Permits "decanting"
- Permits a wide array of additional judicial and nonjudicial methods that can be used to modify an irrevocable trust

¹⁷ floridabar.org/public/consumer/pamphlet026/

Florida planning “tidbits”

- Florida recognizes premarital agreements.
- Florida does not recognize “no contest provisions” in wills.
- Florida does not recognize “springing durable powers” of attorney executed after October 1, 2011.
- A surviving spouse can elect to take approximately 30% of the decedent spouse’s estate, called the “elective share,” despite the terms of the decedent spouse’s estate planning documents.
- Florida allows a version of “silent trusts” wherein the trustee can be given authority to inform a designated representative about a trust rather than the underlying trust beneficiaries.
- To qualify to serve as a personal representative, an individual must be either a Florida resident or, regardless of residence, a spouse, sibling, parent, child or other close relative of the decedent. Individuals are not qualified to act as personal representatives if they are either under the age of 18 years, are mentally or physically unable to perform the duties, or have been convicted of a felony. A trust company incorporated under the laws of Florida, or a bank or savings and loan authorized and qualified to exercise fiduciary powers in Florida, can serve as a personal representative.
- Florida allows custodial accounts to be established under the Uniform Transfers to Minors Act. The age of minority is generally until the child reaches age 21, but Florida law allows such accounts, with proper notice to the minor, to be held until the child reaches age 25.

Florida online resources

Florida Administrative Code

frules.org/gateway/Division.asp?DivID=36

Florida Bar Association

floridabar.org/

Florida Department of Revenue

floridarevenue.com/Pages/info_individuals.aspx

Florida Department of State

dos.myflorida.com/

Florida Statutes and Constitution

leg.state.fl.us/STATUTES/

Florida Trust Code

leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&URL=0700-0799/0736/0736.html

Florida Department of Education

fldoe.org/

Florida Highway Safety and Motor Vehicles

flhsmv.gov/

Florida Wills, Health Care Surrogates and Advance Directives

floridabar.org/public/consumer/consumer003/

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
-----------------------------	--------------------------------	-----------------------

Investing involves risk. There is always the potential of losing money when you invest in securities.

Merrill, its affiliates and financial advisors do not provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

This material does not take into account a client's particular investment objectives, financial situations or needs and is not intended as a recommendation, offer or solicitation for the purchase or sale of any security or investment strategy. Merrill offers a broad range of brokerage, investment advisory and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Merrill financial advisor.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BoFA Corp."). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC and a wholly owned subsidiary of BoFA Corp.

Merrill Private Wealth Management is a division of MLPF&S that offers a broad array of personalized wealth management products and services. Both brokerage and investment advisory services (including financial planning) are offered by the Private Wealth Advisors through MLPF&S. The nature and degree of advice and assistance provided, the fees charged, and client rights and Merrill's obligations will differ among these services. Investments involve risk, including the possible loss of principal investment.

The banking, credit and trust services sold by Merrill's Private Wealth Advisors are offered by licensed banks and trust companies, including Bank of America, N.A., Member FDIC, and other affiliated banks.

© 2022 Bank of America Corporation. All rights reserved. MAP465489 | BRO-03-21-0668 | 04/2022

 To learn about Bank of America's Environmental goals and initiatives, go to bankofamerica.com/Environment.
Leaf icon is a registered trademark of BoFA Corp.

[Contents](#) | [Welcome to Florida](#) | [Your Merrill wealth planning guide](#)