A Penton Media Publication

Trusts&Estates

The Journal of Wealth Management for Estate-Planning Professionals—Since 1904

BY DONALD H. KELLEY

WealthDocx ™7

Here's the latest in automated will and trust drafting from WealthCounsel

WealthCounsel released WealthDocx 7 in August 2009—the latest version of its comprehensive automated document drafting system. WealthCounsel has been developing document assembly systems for estate planning for years. WealthDocx 7 includes drafting options for wills, revocable living trusts, irrevocable trusts, partnership agreements, limited liability company (LLC) operating agreements and more.

WealthDocx 7 uses the HotDocs software application to run its document assembly process. After a client's information and planning choices are entered through a question-and-answer process, WealthDocx 7 assembles the document being prepared and displays it in Microsoft Word. WealthDocx 7 offers a streamlined interface and web-based navigation.

A membership to WealthCounsel for WealthDocx 7 includes access to resources, including education, list services, a legal support blog, the Leimberg newsletter, the WealthCounsel Quarterly, webcasts, teleconferences, a resource library (referred to as the Knowledge Base), and the WealthDocx 7 practice systems software.

The Knowledge Base provides you with downloadable presentations, diagrams, articles, sample language, alternative document provisions, and other content furnished by WealthCounsel principals and members.

Your membership gives you access to the password-protected area of the WealthCounsel website, which includes online help for the purchased software. The purchased software is delivered by download and an online technical support specialist supervises installation.

Kelley Rating (one asterisk = lowest, five asterisks = highest):

Ease of navigation, design of interface and learning curve ****
Instructional documentation and help system ****
Carries out the goal of the product as advertised *****
Overall usefulness *****

Competitive Products

There are a number of will and trust drafting systems similar to WealthDocx 7.

Drafting Wills and Trust Agreements on GhostFill (ThomsonReuters) by Michael L.M. Jordan is a software program for the assembly of wills, revocable trusts and other documents.

Lawgic (Lawgic Publishing Company) is a state-specific program for wills, disability planning documents, and a number of trusts available for California, Florida, Georgia, Maryland, and New York.

Trust Plus (ThomsonReuters) produces basic wills and trusts (both revocable and irrevocable), living wills and state-specific powers of attorney and real estate transfers to trusts.

Wealth Transfer Planning (InterActive Legal), authored by Jonathan G. Blattmachr and Michael L. Graham, is a comprehensive automated drafting system for estate-planning documents.

What's It All About?

WealthDocx 7 Core Edition automates the drafting of:

- client contact letters for intake and engagement;
- living trusts, living trust amendments, funding documentation, assignments of personal property, schedules of assets, and ancillary documents (personal property memos, pour over wills, powers of attorney, property agreements); and
- wills (simple and marital deduction), living wills, state statutory templates for living wills and powers of attorney, and other documents.

WealthDocx 7 Advanced Edition provides additional systems for:

• **business succession planning**—buy-sell agreements, employee purchase and bonus agreements, deferred compensation agreements, and Internal Revenue Code Section 83(b) elections;

• **charitable planning**—charitable lead trusts, charitable remainder trusts, ancillary documents (client portfolios, spousal waivers), and private foundations (trust and corporate);

• **family limited partnerships (FLPs)**—FLP checklists, FLP formation documents, FLP gift and sale agreements, funding and transfer documents, ancillary documents for presentation and maintenance, correspondence, and other forms;

• **irrevocable trusts**—irrevocable trust agreements (with domestic asset protection provisions), irrevocable life insurance trusts, intentionally defective grantor trusts, gifting trusts, inheritor's trusts and ancillary documents (client portfolios, Crummey notifications, trust certificates);

• **LLCs**—formation, funding, transfer and correspondence documents;

• **split interest trusts**—grantor retained annuity trusts, qualified personal residence trusts, etc.;

• **lifetime qualified terminable interest property trusts**

• **supplemental needs trusts**

• **retirement trusts; and physician's modules.**

WealthDocx 7 Complete Edition includes the Advanced Edition and Core Edition Systems.

The systems in the program include intake sheets and forms for correspondence. The program allows an attorney to quickly design a document and have details entered by another person in the attorney's office.

The Wills and Living Trusts systems include a Spouse Conversion that creates a mirror image answer file of the client's document for the client's spouse. This process fills in the spouse's interview with information common to both the client and his spouse. This significantly reduces the number of choices and amount of data entry needed to create a file for the spouse.

How Does It Work?

The program requires Microsoft Windows (XP, Vista or Windows 7), Microsoft Word (2003 or 2007), the HotDocs Player (furnished with the program), Internet Explorer (7 or higher) and a high-speed Internet connection. Macros must be enabled in Word for the assembly of WealthDocx documents. Installation adds a WealthDocx toolbar to Word. The toolbar includes a dropdown list of formatting selections.

The opening screen of WealthDocx 7 has a navigation pane on the left side. The upper right quadrant displays information from the publisher's website (including Help screens) as you navigate through the program. News items appear in two smaller panes on the lower right side of the screen.

The program permits you to set Preferences that will default to all documents, such as a document naming convention, term preferences, common trust provisions, fiduciary powers, attorney information and other default provisions. Information on your law firm will be common to all templates. An online WealthDocx 7 Set Preferences Guide is included to assist with this process.

The drafting process is initiated by selecting the document to be drafted, such as a will or revocable trust, from the navigation pane. When a document is selected, the HotDocs screen referred to as an Interview appears. The interview process takes you through a series of questions regarding the information and decisions needed for the document being prepared. Your answers to these questions determine the contents of the assembled document.

Interviews include state-specific provisions. The program also includes state-specific attestation clauses and notary blocks to assist you in preparing an attestation clause and self-prove statement for your state.

A facility referred to as Scenarios enables you to create an answer file from an existing client file. This allows you to draft a similar document without repeating the entire Interview process.

When you have completed the Interview, WealthDocx 7 integrates the form language with your responses to produce the finished document. The document is assembled, and may be edited, as a Word document. Various Word style sheets are included, or you may design your own. The assembled documents feature auto numbering and other built-in formatting. The captioning, lettering or numbering of headings for documents is handled by Word Styles.

Trusts and estates practitioners typically have their own favorite language and the ability to customize is important. In WealthDocx 7, text may be customized through HotDocs and then saved as separate templates. Tools have been added to WealthDocx 7 to improve your ability to customize templates.

All instructional material is furnished by the Wealth Counsel website. When you first enter the member's area you are presented with a link to the Quick Start Guide.

The guide covers understanding the website, setting up your software and signing up for other Wealth Counsel resources. You may then load the WealthDocx 7 User Guide (which may be viewed online or downloaded as a PDF) with instructions on installation, use, customization and troubleshooting.

Upgrades may be downloaded from the updates page of the Wealth Counsel website. When an upgrade is available, notification of it appears on the WealthDocx 7 screen.

What About Help and Support?

Help is context-based throughout the Interviews. The Help system, referred to by the publisher as "WealthCounsel Dynamic Intelligence," is designed to isolate the underlying issues encountered during the drafting process.

Brief explanations of each interview screen and the document provisions governed by that screen appear in a Reference Box at the bottom of each screen. Explanations of the questions are available for many of the interview items. Notes on the legal effect of various document provisions appear where appropriate.

The program also links to help screens on the publisher's website. Software support is available by phone or through a written online support request.

Where Do You Get This Software?
WealthDocx7 is available from:
WealthCounsel, LLC
PO Box 44403
Madison, WI 53744-4403
Phone: (888) 659-4069
Email: info@wealthcounsel.com
Website: http://www.wealthcounsel.com/

For either the Core or Advanced Edition membership, the signup fee is $2,750 and the monthly fee is $350. For the Complete Edition (which includes both Core and Advanced Edition membership), the signup fee is $4,500 and the monthly fee is $450. The licensing for the software is a "site license" that allows all users at a particular location to use the software without additional licensing costs. Unlimited technical and legal support is provided at no additional charge.

Bottom Line

With a slick new interface, a well-conceived question and answer preparation, a comprehensive selection of documents and excellent publisher and peer support, WealthDocx 7 is an efficient solution to your trusts and estates drafting needs.

Trusts & Estates magazine is pleased to present the monthly Technology Review by Donald H. Kelley—a respected connoisseur of the software and Internet resources wealth management advisors use to further their practices.

—Kelley is a lawyer living in Highlands Ranch, Colo. and is of counsel to the law firm of Kelley, Scritsmier & Byrne, P.C. of North Platte, Neb. He is the co-author of the Intuitive Estate Planner Software, (Thomson – West 2004). He has served on the governing boards of the American Bar Association Real Property Probate and Trust Section and the American College of Tax Counsel. He is a past regent and past chair of the Committee on Technology in the Practice of the American College of Trust and Estate Counsel.

Trusts & Estates has asked Kelley to provide his unvarnished opinions on the tech resources available in the practice today. His columns are edited for readability only. Send feedback and suggestions for articles directly to him at dhkelley@qwestoffice.net.