

## **CONFIDENTIAL ESTATE PLANNING REVIEW**

Congratulate yourself for making this beginning. Most of us recognize the need for estate planning, but we don't have enough information about it to have the confidence get past a natural reluctance to do it. I am here to teach, advise, and encourage, all of which I truly enjoy doing. And, to let you in on a secret: I will be doing most of the work.

This personal status review provides me with information I need to analyze your individual situation and to recommend appropriate estate planning. It also helps you to organize your personal and financial information so that you can assess your situation and make intelligent choices to meet your estate planning goals.

Being asked to disclose this personal and financial information may seem somewhat intrusive. I assure you that, as a client, you are entitled to confidentiality. This is an obligation that I take very seriously. I will not release any of the information you give me without your advance consent and instruction.

If you are uncertain about any response, please ask. If more precise information is necessary, I will ask for it. If a topic does not apply to you, leave it blank or indicate that it is not applicable. If you don't have enough space for a full response, please use the back of the page or add separate pages.

Someone will have to take over the management of your assets should you lose your capacity at any time. That individual will need to assemble what you own and manage things on your behalf. Following your death, someone will have to assemble what you own, settle all of your obligations, and distribute what's left as you intend. The information requested here is necessary to thoughtfully plan for these events.

### **PERSONAL AND FAMILY INFORMATION**

Your name:

Date of birth:

Spouse's name:

Date of birth:

Home Address:

Contact information: (phone, email, fax, or anything else)

Date and place of marriage:

If you or your spouse is not a US citizen, what is your country of citizenship?

**Children.** List the names and birthdates of each of your children, their spouses, and their children. And indicate which, if any, is your child but not your spouse's, or vice versa. For adopted children, please include the date and place of adoption. Include any deceased child, the date of death, and the names of his or her survivors (spouse and/or children), if any.

(Continue on the back or a separate page if you don't have enough room.)

If you have been married previously, state the name of each prior spouse and when the marriage ended (the date of divorce or death). If your divorce was recent, we should review a copy of your divorce settlement or judgment to see whether there are any lingering issues that might affect your planning.

Please include any other personal information that might affect your estate plans? For example, does a member of your family have a serious long-term medical or physical problem that will require special care or attention in the future? Do you have a developmentally disabled child?

#### PERSONAL AND FAMILY FINANCIAL ASSETS

The following questions do not require detailed responses. Values should be stated in round numbers; estimated, if you don't know the present value. I will ask for more detail after I review your responses. These abbreviations to indicate how your name(s) appear on title (who owns what):

JT = Joint tenancy with right of survivorship	H = Husband's name alone
TC = Tenancy in common	W = Wife's name alone
CP = Community property (if community with right of survivorship, use CPRS)	

**1. Your primary residence:** (address and APN, if handy or a copy of your current deed)

How you hold title: \_\_\_\_\_

Current mortgage balance, if any:

\_Mortgage life insurance?

**2. Other residences or Vacation homes:**(address and APN, if handy or a copy of your current deed)

How you hold title: \_\_\_\_\_

Current mortgage balance, if any:

\_Mortgage life insurance?

(If you have copies of your deeds handy, please bring them in)

**3. Personal and household effects.** These are general categories of things you may own. I am looking for anything of particular value only, not your personal furniture, furnishings, effects, etc. State your best estimate of current value, if you can, and who owns the item(s):

Automobiles: (make, model, year)

Valuable jewelry (indicate if insured):

Valuable works of art (indicate if insured):

Valuable antiques (indicate if insured):

Other valuable collections, e.g., coins, stamps, or gold (indicate if insured):

Other tangible personal property that does not seem to be covered by any of the other categories.

**4. Cash deposits.** State the name, location and account number of each financial entity where you have deposits: banks, savings and loans, credit unions, brokerages, etc. Indicate who owns each account listed. (It may be easier to provide copies of your recent account statements)

5. **Cash equivalents:** These are short-term obligations, such as Treasury Notes or Bonds, and money funds you may have in a brokerage account.

6. **Invested assets.** List the type, approximate value and who owns each asset: (it may be easier to provide a copy of your brokerage statement)

Publicly traded stocks and mutual funds.

Municipal and corporate bonds.

US Treasury Notes and Bonds.

Limited partnership interests.

Other investments not described above.

7. **Retirement assets.** List the following information for each tax favored retirement or benefit plan that you or both of you own:

Plan owner:

Type of plan: (employee pension, profit sharing, stock option plan (ESOP), 401k, IRA, etc.)

Are you currently vested? \_\_\_\_\_

Current value: \_\_\_\_\_

Have you started taking distributions? \_\_\_\_\_

8. **Life insurance.** For each policy list the type of insurance (ordinary or term life, accidental death, long-term care, group term, disability, etc.) and:

Policy owner(s):

Company name:

Policy number \_\_\_\_\_

Face amount, proceeds, or amount of benefit: \_\_\_\_\_

Beneficiaries:

9. **Business interests.** Describe any interest you have in a family or other business. Include the nature of the business, its form of organization (sole proprietorship, corporation, partnership, LLC, etc.), whether you are active in its operation, and your estimate of value. (Corporations: is there a subchapter "S" election in force for federal taxation?)

*With respect to any such business, do you believe it would continue to operate successfully without you?*

10. **Other interests of current or future value**

Interests in trusts. Describe any trusts created by you, by any other person, such as a parent or ancestor, in which you or a member of your immediate family has a right to receive distributions of income or principal, whether or not such distributions are actually being received or anticipated in the future.

Anticipated inheritances. If you or any other members of your immediate family are likely to receive substantial inheritances in the foreseeable future from persons other than yourself or your spouse, describe your best estimate of the nature and value of each.

Other assets or interests of value. Describe the general nature, form of ownership, and your estimate of the value of any asset or interest of value that does not seem to fit in any of the categories

### **Liabilities**

Describe here substantial financial liabilities not indicated in the asset information you have provided above. If they are secured, indicate the nature of the security. Indicate whether you have insured against any of these obligations in the event of your death, or if the obligations do not survive your death.

### PERSONAL ESTATE PLANNING OBJECTIVES

1. How would you want your estate to be managed for you if you you're your capacity to manage your own affairs?

2. How do you want your estate to be distributed after your death?

3. After your death, would your spouse or children be likely to receive income from sources other than your estate, such as the continuance or resumption by your spouse of his or her vocation or profession?

4. Describe any personal objectives you have for your family and your estate that are most important to achieve. Example: children go to college or vocational school.

### GUARDIANS, EXECUTORS, AND TRUSTEES

1. **Guardians for minor children.** You may nominate one or more persons to assume the personal and financial care of your minor children in the event of your death or incapacity. You may designate the person(s) you prefer for this role in your Will or in a statement you write and sign and keep with your estate plan documents.

Name your first and alternate choices for a guardian of the person for your minor child, including addresses and relationship to you.

If you have a living trust that will provide for your minor children, you may not need a guardian of the estate appointed for them. Otherwise, name your first and alternate choices for guardian of the estate, as above.

**2. Executor.** Your executor is responsible for winding up your affairs after your death, including filing final income tax returns. If you have a living trust, your trustee may actually perform most of these tasks. If you have any significant asset(s) not held in your trust at the time of your death (more than \$150,00 in value), your Executor will need to probate those assets to be able to pass them into your trust. Often who you name as your Executor is the same person as your Trustee.

Name your preferences for Executors in order of priority. You must name at least one Executor for your Will, but two or three is advisable as they will not be needed for a long time; that is, until after your death.

**3. Trustees.** Your trustees have the responsibility for long-term management of your estate assets held in trust for the benefit of the beneficiaries of the trust. Typically, you serve as your own Trustee for as long as you are able. The Trustee will manage your estate in the trust during any period when you lack the capacity to do so yourself, and will take control of your estate after your death, settle your affairs, and distribute the remainder as you have instructed. Keep in mind that you may need your successor Trustee sooner than your Executor, and that may or may not influence your choice for this job.

Provide the names of your preferences for Trustees to succeed you in order of priority, along with contact information.

Your best choice for Trustee (more than your Executor or Agent under power of attorney) is someone you know and trust who has integrity, mature judgment, financial and accounting sense, and reasonable business and investment acumen. You are choosing the best available to you. You may appoint co-trustees if you wish. This works when the individuals get along well as a team and their individual strengths compliment each other. Do not choose a close relative just for the sake of family loyalty.

A corporation (a trust company) may act as a trustee as well as individuals. Corporate trustees charge fees for their services and may decline to serve if your trust is small. All trustees are entitled to reasonable compensation for their work.

## OTHER MATTERS

Describe or list here any facts or matters that do not seem to be covered by the other sections of this questionnaire that you believe may be important for me to know.

**1. Community property.** If you and your spouse have property that you acquired during your marriage that is community and property that is your respective separate property (brought into the marriage or received by gift or inheritance at any time), indicate this characteristic on your asset and liability list. (E.g., CP = community property, SP (husband/wife) indicates the separate property of each spouse.

**2. Powers of attorney.** Have you given a power of attorney to your spouse, a child, or any other person authorizing them to do either specific things on your behalf or to act generally on your behalf? If so, please indicate to whom it was given, the nature of the power (specific or general), the date, and the location of the document granting the power.

**3. Health Care Directive.** Have you signed a document authorizing another person such as your spouse or child to make decisions about your health care and treatment should you be unable to make those decisions yourself? The Directive should also indicate you wishes concerning treatment to save or sustain your life in the event of a catastrophic illness or injury.