

Questions to Consider for Estate Planning

Wealth & Estate Planning Strategists
Family Office Resources

Wills

Who will receive assets under my Will and who will ensure that my assets pass as I wish?

Tangible Personal Property (e.g., jewelry, art, antiques, automobiles, boats, furniture and home furnishings)

- Are there any specific items that you wish to leave to a particular individual?

- Items can be bequeathed specifically in your Will or Trust or by leaving a letter giving instructions to the Executor for the disposition of these items. Note that depending on state law, a letter may be binding on the Executor while in other cases it may be considered guidance.
- In a common estate plan, the balance of your estate will pass to your revocable trust under a “pour-over” Will if you have established a revocable trust.

Residential Property

- If your residence is held individually, will it pass under the Will or by operation of law (e.g. to a surviving joint tenant)?

- Do you wish to leave any person full ownership of or lifetime use of the property?

- Do you wish to direct that property be sold? _____
- Provisions regarding tangible and residential property may appear in a Will, a Revocable Trust, or both.

- Who will receive remaining estate assets? _____

Executors

- The Executor carries out your wishes as set forth in the Will. The role is administrative in nature (i.e., works with lawyers and accountants to collect and distribute assets, file taxes, and prepare legal documents).

- Who will serve as Executor? You can name any individual or a professional fiduciary, such as a trust company. _____
- Consider naming a successor. _____

Guardians

- Who will serve as guardian of any minor child? _____
- Consider naming a backup. _____

Revocable Trusts

- Who will receive assets that pass under my Revocable Trust and who will ensure that my assets pass as I wish? _____
- •Are there any specific cash gifts or specific assets that you wish to leave to family, friends, and/or charity?

- Consider whether each bequest will be outright or in trust. If properly structured, a trust may provide the beneficiary with asset protection. Further, if the assets remain in trust, you will be able to dictate who receives the remaining assets on the beneficiary's death. _____

Terms of Beneficiaries' Trusts

- The Trust can be as flexible or restrictive as you decide. _____
- Examples include giving the Trustee full discretion regarding whether to make distributions of income or principal to the beneficiary and the amount of any such distribution. You can provide that a beneficiary receives part or all of the principal upon attaining a particular age or reaching a certain milestone.

- You can have the trust continue for the beneficiary's lifetime. _____
- You can provide the Trustee with complete discretion or limit distributions to certain standards such as expenses of health, education, and support in the beneficiary's accustomed standard of living.

- Consider contingent beneficiaries in the event of the initial beneficiary's death.

Trustees

- A Trustee makes decisions regarding investment management of the trust assets and the timing and the amount of distributions to the beneficiaries. The role is discretionary, interactive, and administrative in nature.

- You may serve as the Trustee of your Trust. Who will serve as Trustee if you become incapacitated or when you pass away? _____
- Who will serve as Trustee for any particular beneficiary's trust?

- Should the beneficiary serve as a co-Trustee or sole Trustee, and if so, at what age?

- You may name one or more Trustees to serve together as "Co-Trustees" and may name successors.

Retirement Accounts and Life Insurance

Who will be the beneficiaries of my retirement accounts and life insurance proceeds?

- Who should receive assets held in your retirement accounts (e.g., 401(k) plan accounts and IRAs) and the proceeds from your life insurance? _____
- You should complete beneficiary designation forms provided by your plan administrators, account custodians, and insurance carriers, under the advisement of your estate planning attorney, to ensure your wishes are carried out.

Power of Attorney/ Health Care Proxy/ Living Will

Who will make financial and health care decisions on my behalf and as I would wish in the case of my incapacity or disability?

- These documents are included in estate plans so financial and health care decisions can be made in the event of incapacity or disability.
 - Who do you wish to name as attorney-in-fact in your Power of Attorney (also referred to as an “agent”) to manage financial decisions on your behalf? Do you want their authority to be immediate or only in the event of your incapacity or disability? _____
 - Who do you wish to name as health care agent to make health care decisions on your behalf in the event of your incapacity? _____
 - Do you wish to name successor financial and health care agents? _____
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