

If I want to control who gets what and how much, I must make the following choices:

1. Who are the beneficiaries of my estate? Spouse, Children, Grandchildren, Charities?
2. What assets do I want to pass to them? (Liquid and illiquid assets)
3. How much for each beneficiary? (For children, fair vs. equal needs to be discussed)
4. What is my time frame for distributing my wealth? Benefit to before or after death?
5. How are assets distributed? Any conditions on access to the assets?

Are there any special concerns that need addressed in the plan:

1. Special needs trusts or unique family situations
2. Special assets or concentrations in certain assets
3. Business ownership and/or succession issues
4. Tax efficiencies

Special considerations for my beneficiaries:

1. If the beneficiary is my spouse, do I need to have contingent plans in place for:
2. Financial/business acumen?
3. Does he/she have independent assets?
4. Is there a likelihood that they will remarry?
5. What is their desired level of involvement in the management of our wealth?

If the beneficiary is my child/grandchild:

1. Are they minors or adults?
2. What is their financial/business acumen?
3. How will/should they use available resources?
4. Marriage and/or in-law issues that need addressed?
5. Any on-going legacy thoughts?

If the beneficiary is a charity:

1. Which charities do I want to help?
2. Tax-advantaged strategies? Which assets are best to utilize?
3. Any continuing family involvement or legacy?

Questions I must be asking now:

1. What plans do I currently have in place? When were they last reviewed?
2. How confident am I that these plans will achieve my goals?
3. Do I have the knowledge and skills needed to lead creation of my estate plan?
4. How confident am I in the abilities of my attorney, CPA, and/or investment professionals?
5. Are there any unique situations that may require special planning? (i.e. business succession)
6. Do I need a team to help guide these estate planning decisions?

What documents do I need when I sit down with someone to discuss my estate planning?

- Copies of existing trusts, wills, and powers of appointment
- Personal financial statement
- Copies of current asset statements
- Copies of last 3 years of federal tax returns
- Anything else I see as pertinent to my legacy