

## **THINGS TO THINK ABOUT AS YOU PLAN YOUR ESTATE**

- 1. WHAT DO YOU OWN?**
- 2. HOW DO YOU OWN IT?**
- 3. WHERE DO YOU WANT IT TO GO?**

### **WHAT DO YOU OWN? Types Assets**

**Real property**

**Personal property**

**Pet trusts**

**Automobiles, Antiques, Collectibles, Family heirlooms**

**Business interests**

**(What the asset worth is a factor here)**

**Approximate value for basic planning is sufficient, but further information could be needed.**

**If the joint assets of you and your spouse are worth more than \$5 million you need more than a simple Will**

### **HOW DO YOU OWN IT?**

**Separately**

**Jointly/ Joint Tenants with Right of Survivorship**

**Tenants in Common**

**Business Entity**

**POD, TOD**

**Designated beneficiaries are normally found on:**

**IRA**

**401(k)**

**Life Insurance**

## **WHERE DO YOU WANT IT TO GO?**

**Spouse – Is this a 1<sup>st</sup> marriage or 2<sup>nd</sup>**

**Children - what are their current ages?**

**Do they have any special needs?**

**Are they from a prior marriage?**

**Parents-age, health, and financial need, or lack of need, can be factors**

**Charity- not addressed in this outline except for specific distributions**

## **HOW AND WHEN TO GET IT THERE**

### **Types of Wills and Trusts**

**Simple – No Estate Tax Planning, No trusts**

**Credit Shelter Trusts- Estate Tax Planning**

**Q-TIP Trusts – 2<sup>nd</sup> marriages? Concern about re-marriage?**

**Disclaimer Trusts – Simple Tax Planning Will**

**Testamentary Trusts for minor children**

**Supplemental Needs, Handicapped, Discretionary Trusts**

**Revocable and Irrevocable Trusts**

### **How do you want it to get there?**

**Outright and free of trust**

**In Trust**

**By Designated Beneficiary**

**Company Documents and Agreements**

### **When do you want it to get there?**

**Upon your death**

**At a certain age or ages, in trust**

**Upon the happening of a certain events**

**Who will manage and/or distribute your property?**

**Executor and/or Trustee**

**Secondary Executor and /or Trustee**

**Who will take care of your children?**

**Guardian (if under 18)**

**Secondary**

**Other Necessary Estate Planning Documents:**

**Financial Power of Attorney – Agent(s)**

**Advance Directive for Health Care – Agent(s)**

**Annual Review by Testator**

**Attorney Review every three years**

**When you pass away, the basic questions will again be:**

- 1. What did you own?**
- 2. How did you own it?**
- 3. Where does it go? (And how does it get there?)**

**Subject for discussion next time:**

**Probate and Administration of the Estate**

**Get legal advice quickly, before paying decedent's bills**

**Is probate necessary?**

**Petition for Year's Support**