



## Estate Planning Deficiencies Check-Up

### Why Do You Need an Estate Plan?

The number one reason people don't create an estate plan is because they believe their estate is too small. However, estate planning is for everyone because without proactive planning, state laws will determine how your assets pass, to whom they pass, and when they pass. This can lead to undesired results, and is perhaps the most costly way to pass assets to loved ones – even if those assets are small. An estate plan isn't just about tax and probate avoidance; it is about establishing a legacy and a clear process for your care and the care of your loved ones upon your incapacity or death.

A well-structured estate plan provides benefits in five key areas:

- *Peace of Mind.* Your affairs will be managed by trusted people, your loved ones taken care of.
- *Incapacity.* Your emergency health care decisions will be planned for.
- *Assets.* Family disputes will be prevented and no public probate will be necessary.
- *Protection.* Your spouse and children will have protection from lawsuits and divorce.
- *Taxes.* Your estate taxes will be minimized or eliminated on life insurance and IRA's

The following questions will help you determine if your current estate plan is sufficient to accomplish your goals of providing for your care during incapacity, protecting your loved ones, and passing your assets to whom you want, when you want, and in the way you want.

Circle One

- |  |     |    |            |
|--|-----|----|------------|
| Do you have a Will or a Trust in place?  | Yes | No | Don't Know |
| Has your Will or Trust been reviewed in the last two years?  | Yes | No | Don't Know |
| Does your current Health Care Power of Attorney permit the person of your choosing (spouse, child, family) to make emergency health care decisions for you in the event you are unable to do so? | Yes | No | Don't Know |
| Does your estate plan contain a customized plan to determine if you are mentally disabled?   | Yes | No | Don't Know |
| Does your current estate plan give instructions for your care and the care of your loved ones in the event of disability?  | Yes | No | Don't Know |

Are you certain that your current estate plan will minimize possible federal estate taxes at your death, including taxes on your house, life insurance and IRA's? Yes No Don't Know

If you have a Revocable Living Trust in place as part of your estate plan, is your trust fully funded so that your family can avoid the delays and expenses of probate? Yes No Don't Know

Have you taken steps to avoid possible will contests and disputes during the administration of your estate? Yes No Don't Know

Does your estate plan protect your children's inheritance in the event your surviving spouse chooses to remarry? Yes No Don't Know

Have you recently checked the beneficiary designations of your retirement plans and life insurance policies, and are you confident that you have not listed your estate or any minor children as either primary or secondary beneficiaries? Yes No Don't Know

Does your current estate plan provide creditor and lawsuit protection for assets passed to your surviving spouse? Yes No Don't Know

Does your current estate plan provide creditor and lawsuit protection for assets passed to your children's inheritance? Yes No Don't Know

Are you confident that your current estate plan is income tax efficient? Yes No Don't Know

Does your current plan protect your children's inheritance from a divorcing spouse? Yes No Don't Know

Are you satisfied with the persons you named as guardians of your minor children in your current plan? Yes No Don't Know

Are you satisfied with the persons selected as executor and trustee in your current estate plan? Yes No Don't Know

Are you confident that your executor, power of attorney, and successor trustee are prepared to act on your behalf when asked to? Yes No Don't Know

If you answered No or Don't Know to any of the questions, you can sign up for a no cost, no obligation estate planning consultation. Complete the bottom of this form and we will contact you to schedule the complimentary consultation.

Client Name: \_\_\_\_\_

Date: \_\_\_\_\_

Email Address: \_\_\_\_\_

Phone: \_\_\_\_\_