

Develop or review an estate plan



Introduction

"My life is too busy to tackle estate planning."

"I don't have to plan for my family, I have life insurance."

"I'm simply focused on paying my bills now. Worry about the future? I'll do it later."

"I don't want to think about death, I've just barely started living!"

Whether from laziness, denial, ignorance, or sheer lack of time, thousands of Americans put off developing an estate plan. In fact, a 2000 study by Rutgers University shows that nearly 70 percent of Americans die without a will! This leaves many families unprotected and unable to direct the financial outcome of a loved one's death.

If you care about your family and their future it is vitally important to begin developing an estate plan today. Doing so can protect your assets from heavy taxation, provide more for your family after you are gone, and establish guardians for those you love. Once you have written a will and planned your estate, don't think that it is set in stone. As your life changes and your financial situation evolves, your will should grow with you. Make estate planning and review of your will a normal part of your routine. Doing so will keep your legal documents up to date and provide the best form of protection and support for your family.

General Considerations

- Wealth protection
- Wills
- Testamentary trust
- Living trusts
- Probate
- Executor
- Financial and legal advisors
- Taxes
- State laws

Discovery Questions

1. When was the last time your estate plan was reviewed and/or updated? Did this result in any significant modifications to your estate plan? Please explain:
2. What is it that you would most like to protect and preserve in your life for the people and causes that are important to you?
3. Have you reviewed all of the important estate planning tools such as trusts with your estate planning advisor or attorney?
4. What real estate, physical assets (automobiles, household items, etc.) and financial property (securities, loans receivable, insurance policies, etc.) need to be addressed in your estate plan? List all assets and current value.
5. Are there charitable or gift funds, scholarships, etc. that you would like to set up as a part of your estate plan? Explain:
6. Following your death, will your beneficiaries require financial advice regarding the management and/or liquidation of assets? Explain.
7. As part of your estate plan, do you have Advanced Directives including Power of Attorney, Durable Power of Attorney for Health Care, and a Living Will? Please explain:

Financial Considerations

- Costs associated with developing or reviewing your estate plan
- Cash flow considerations related to developing or reviewing your estate plan
- Asset management issues in regards to developing or reviewing your estate plan
- Debt management considerations involved developing or reviewing your estate plan
- Risk management (insurance) considerations in regards to developing or reviewing your estate plan
- Tax planning considerations in regards to developing or reviewing your estate plan
- Estate or Legacy issues related to developing or reviewing your estate plan