



Estate Planning - Terms to Consider

As you complete the fact-finders and prepare to confirm our estate plan scope of work, you should give some thought to the following terms that we will seek to define and identify in your estate plan:

Executor. The role of the executor is to identify and gather all assets; identify all debts and potential claims against the estate; safeguard and protect assets, including any real estate and investments; carry out the provisions in the Will for distribution of assets, payment of expenses, claims, taxes, if any, and debts; account for all services; and, finally, distribute the balance of the estate. At the very least, a checking account will need to be opened for the estate and careful notation of the deposit of each check separately and each expenditure, with the source or the purpose for each, will greatly aide in the preparation of the accounting. If the executor intends to take a fee, time records should be kept of all activities performed. Likewise, any out-of-pocket expenditures should be noted for reimbursement from the estate.

Trustee. Depending on the type and quantity of your assets, a Trust may be a valuable estate planning tool for you. If your assets are placed in a trust, you will need to designate a trustee who will have control over these assets. During your lifetime, you may act as Trustee. After you pass away, the person you designate will serve as successor Trustee. Further, in the event minor children or young adults will be postponed in their possession of the funds so that they can be managed by a trustee, a person, bank, or trust company will need to be selected. Likewise, a beneficiary may suffer from a disability or for some other reason may be unable to handle the funds, in which case a special trust may be needed. The selection of an individual verses a corporate trustee depends on several factors, including the size of the estate, the difficulty in managing the assets, the length of the anticipated trust term, and the presence or absence of competent and trusted individuals willing to act in this capacity.

Personal Property. If you intend to make specific gifts of items of personal property, detailed descriptions need to be obtained. It is often best to handle those distributions in a separate letter, which in Illinois is not strictly binding on the executor, but which usually operates efficiently to direct those gifts to the proper persons. If no specific gifts are needed, you will still need to give thought as to who should have the personal property, especially if minor children, who cannot effectively possess or enjoy the property, are involved.

Trust Distributions. If Trusts are imposed for minor children or young adults, the Trust instrument should specify the age or ages at which distributions will be made to the beneficiaries. Alternatively, we often provide that the child may withdraw the property at those ages so that the property is not forced on someone not in a position to readily accept it, such as might happen during a divorce or bankruptcy.

Special Needs. If any beneficiary has special needs or circumstances (physical, mental, financial, marital, or otherwise), we can address those through special drafting. They will need to be identified.

Guardian. If any minor children are involved, a guardian may be nominated for appointment by the Court if the spouse does not survive.

Power of Attorney for Health Care. We routinely draft a Statutory Power of Attorney for Health Care to appoint an agent, and as many successor agents as you deem necessary, to make healthcare decisions for you in the event of a temporary or permanent disability. Please give thought to the persons you would select as the agent and successor agents.

Power of Attorney for Property. We likewise suggest a Statutory Power of Attorney for Property that would allow an agent, and as many successor agents as you deem necessary, to handle your assets, investments, receive income, pay bills, file tax returns, and otherwise handle your financial affairs. Please consider the persons who would act as agent and successor agents prior to the meeting.

Once we have your fact-finders, we can discuss and confirm your desired estate plan scope of work. We look forward to working with you.



DATE: _____, ____

ESTATE PLANNING INFORMATION (SINGLE)

I. GENERAL PERSONAL INFORMATION

Full Name (as you sign legal documents) _____

Date of Birth _____ SS# _____

Home Phone _____ Home Address _____

Cell Phone _____

Office Phone _____ Occupation _____

*Email Address(es) _____

Please check answer and insert any additional information, as appropriate:

	<u>Yes</u>	<u>No</u>	
Are you a U.S. citizen?	___	___	_____
Have you been previously married?***	___	___	_____
Have you executed any estate planning documents?***	___	___	_____
Are your parents or grandparents living?	___	___	_____
Do you have any special health/medical issues? _____ (pacemaker, defibrillator, family history, reduced life expectancy, etc.)			

* We will add your e-mail address to our monthly educational e-newsletter.

** If any of these apply, please bring relevant documentation with you to our meeting (e.g. copies of divorce decree, prenuptial agreements, copies of estate planning documents, gift tax returns, etc.).

II. CHILDREN AND DESCENDANTS (attach additional pages if necessary)

	<u>Child's Name</u> (to appear in estate docs)	<u>Date of Birth</u>	<u>Social Security #</u>	<u>Child's Spouse's Name</u>	<u># of Children</u>
1.	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____
4.	_____	_____	_____	_____	_____
5.	_____	_____	_____	_____	_____

Yes No

Any children or grandchildren adopted? _____ Yes No

Do you have any predeceased children? _____ If Yes, did they have children? _____

Do any children or grandchildren have special educational, medical or physical needs, or receive government benefits (Medicaid, SSI, etc.)? _____

Are you concerned with a child/grandchild's ability to handle money? _____

Are you concerned with your children's ability to get along with each other? _____

Any concerns relative to your relationship with your children? _____

Are any of your children divorced or going through divorce? _____

Other special issues to address for children? _____

III. CONTINGENT AND OTHER POTENTIAL BENEFICIARIES (relatives, friends, charities, etc.)
(Contingent beneficiary means if a primary beneficiary predeceases you)

	<u>Name</u>	<u>Relationship</u>	<u>Age</u>	<u>Potential Gift</u>
1.	_____	_____	_____	_____
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____

Yes No Maybe

Do you have any interest in charitable gifting in your estate plan? _____

Do you have any pets that you wish to specifically include in your plan? _____

Do you have digital accounts/assets that you wish to plan for? _____

IV. ASSET INFORMATION (You may bring your own asset list instead or attach additional pages)

Real Estate and Land (Residence, Vacation Home, Rentals, Investment Properties, etc.)

Description	Title	Mortgage	Market Value
1. _____	_____	_____	_____
2. _____	_____	_____	_____
3. _____	_____	_____	_____

Bank and Savings Accounts (Checking, Savings, Money Market, CD's, etc.)

Financial Institution	Type	Account Value
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____

Investment Accounts, Stock and Bonds (Non-Retirement Accounts)

Financial Institution	Type	Account Value
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____

Retirement Accounts (IRA, 401(k), 403(b), Roth IRA, Pension, Profit Sharing, etc.)

Financial Institution	Type	Beneficiaries	Account Value
1. _____	_____	_____	_____
2. _____	_____	_____	_____
3. _____	_____	_____	_____
4. _____	_____	_____	_____
5. _____	_____	_____	_____

Life Insurance Policies and Annuities

	Financial Institution	Type	Beneficiaries	Face Value
1.	_____	_____	_____	_____
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____

Personal Effects (Autos, Jewelry, Art, Collections – of significant value)

	Description	Owner(s)	Market Value
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Other Assets (e.g. Businesses, Corporations, Partnerships, LLC, stock options, Section 529 plans, powers of appointment, potential inheritances, etc.)

	Description	Owner(s)	Market Value
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

V. YOUR FINANCIAL ADVISORS (e.g. financial planner, accountant, insurance agent, broker)

	Name	Role	Phone Number
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____

VI. YOUR FIDUCIARY APPOINTMENTS (may be same person(s) for each role)

Executor(s) for your Will

	Name	Relationship	Address
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Successor Trustee(s) for your Trust (after yourself)

	Name	Relationship	Address
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Guardian(s) for your minor children (under age 18)

	Name	Relationship	Address
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Agent for Power of Attorney for Property (manages property during your incapacity)

	Name	Relationship	Address
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Agent for Power of Attorney for Health Care (makes health care decision when you are not able)

	Name	Relationship	Address
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____