

Estate Planning Check-Up

You can use this checklist to conduct a preliminary review of the status of your estate, especially in light of any recent changes to your specific situation. We would be happy to discuss any questions or issues that may come to mind as you consider the points highlighted below.

	<u>Yes</u>	<u>No</u>	<u>N/A</u>
I. <u>Some Basics:</u>			
1. I have made a will.	_____	_____	_____
2. I have a living trust in effect.	_____	_____	_____
3. I have updated my will or living trust in the past three years.	_____	_____	_____
4. I have a living trust but there are assets I own that are not yet held in trust title.	_____	_____	_____
5. My will or trust contains a flexibility clause that will allow the surviving spouse to determine trust funding amounts.	_____	_____	_____
6. During the last year, I have given very little thought to my estate plan.	_____	_____	_____
7. I am concerned about how estate taxes will be paid.	_____	_____	_____
8. I would like to reduce the estate taxes that may arise on my death.	_____	_____	_____
9. I am a participant in a qualified retirement plan.	_____	_____	_____
10. I would like to retire from work before I die.	_____	_____	_____
11. I am the owner of an IRA.	_____	_____	_____
12. I have updated beneficiary designations for my retirement plans.	_____	_____	_____
13. I have enough income if I become disabled.	_____	_____	_____
14. I have enough life insurance to meet my needs and those of my family as I see it.	_____	_____	_____
15. I have considered how my life insurance policy will impact the size of my estate.	_____	_____	_____
16. I am an owner/partner/shareholder in a business.	_____	_____	_____
* If your answer to question 16 is "Yes":			
A. On my death others can carry on the business successfully.	_____	_____	_____
B. I can retire with financial independence.	_____	_____	_____
17. I maintain accurate records of the income tax basis for all of my assets.	_____	_____	_____
18. I maximize the use of the \$15,000 annual gift exclusion.	_____	_____	_____
19. I pay tuition and medical costs directly to the institution to maximize my annual gift exclusion amount.	_____	_____	_____
20. I have considered refinancing intrafamily loans to take advantage of current historically low interest rates.	_____	_____	_____
II. <u>Changes in Life:</u>			
1. I have had a significant, recent change in my net worth.	_____	_____	_____
2. New children/grandchildren/spouse are in family.	_____	_____	_____
3. My health has changed in recent years.	_____	_____	_____
4. I have made new investments.	_____	_____	_____
5. My outlook toward my business associates has changed.	_____	_____	_____
6. My investment priorities have changed.	_____	_____	_____
7. My citizenship or that of my spouse has changed.	_____	_____	_____
8. Education funding for my loved ones is secure.	_____	_____	_____