

ESTATE PLANNING CONSIDERATIONS

The following are some issues to consider before meeting with an estate planning attorney. You do not need to have answers to all of these questions when we meet, but it is just good to be aware of them in advance.

TRUSTEE AND SUCCESSOR TRUSTEES OF YOUR FAMILY TRUST

Whom do you wish to name as trustee and successor trustees of your Family Trust? Your trustee will act when you (and your spouse if you are married) are both incapacitated or have both passed away. This person will need to be able to inventory all trust assets, obtain valuations of trust assets, pay all valid debts, and make distributions to beneficiaries according to the trust document. The trustee will need to keep good financial records and will need to devote time to making the necessary phone calls and completing paperwork to carry out the trust duties. Please note that a trustee need not live locally to be effective. It is more important that the trustee be organized and able to deal financial assets.

EXECUTOR AND ALTERNATE EXECUTORS OF YOUR WILL

Whom do you wish to name as executor and alternate executors of your Will? An executor will not act until after you have passed away. If you have a Family Trust, a executor will be involved only if an asset was not property titled in your Family Trust as of the date of your passing. An executor will have similar functions to that of the trustee of your Family Trust. (Most times it makes sense for the executor designations to be the same as those for trustees.)

GUARDIAN AND ALTERNATE GUARDIANS FOR YOUR CHILDREN

If you have children under 18 years, whom do you wish to nominate as primary guardian and alternate guardians of your children? These designations are made in your Will. Consideration should be given to those individuals who share your values and who will raise your children in accordance with your wishes.

REMAINDER BENEFICIARIES OF YOUR ESTATE

To whom or what organizations do you wish to leave your property? If you have children, the typical and & “normal” disposition is to leave assets to children in equal shares. If a child passes away before you do, then the property which would have been distributed to the child will instead pass to the child's children (i.e., your grandchildren). But if all of your lineal descendants pass away before you (or if you have no issue), you need to decide whether you wish for assets to be distributed to heirs-at-law (see glossary for definition) or to a selected charity or charities.

ASSETS AND LIABILITIES

What are your assets and liabilities? You should compile a list of all of your assets (including retirement accounts and life insurance) and liabilities and provide the most recent monthly statement for each bank account, non-retirement brokerage/mutual fund account, and retirement account. Also, you should provide the face page for each life insurance policy (containing custodian information, policy number and face amount). Include any business assets, partnerships, savings bonds, promissory notes, buy-sell agreements and divorce decrees (since they may contain requirements regarding life insurance, etc.).