

Estate Planning Questionnaire Guide

Considerations When Preparing an Estate Plan

****OPTIONAL****

READ FIRST: *Compiling all the information needed to complete one's estate plan can be a daunting task, primarily because of scope of the questions being asked. We have found that some clients have had most of these decisions sorted out for years already, whereas others (most) appreciate more education and advice at this early stage. Although our focus will be on completing and discussing the "Estate Planning Client Questionnaire," this "Estate Planning Questionnaire Guide" was created to help you make better sense of some of these issues and to help organize your thoughts.*

Some of the information on the questionnaire doesn't require any thought or discussion (e.g., spelling of legal name and contact information); nevertheless, we have included a checklist to help you organize this information as well.

Last, we will later discuss the need to create a mental or physical inventory of all your assets after the planning is complete. This is something that is not needed until your estate plan is finished and should not postpone the rest of your planning. Nevertheless, we have also included a checklist to help you create such an inventory.

GENERAL INFORMATION NEEDED FOR ESTATE PLANNING

General Personal and Family Information

- ☐ Full names, birthdates, and citizenship information of client and spouse.
- ☐ Contact information of client and spouse.
- ☐ Full names and birthdates of all children from either spouse (even if disinherited or estranged).
- ☐ Any aliases used by any of the above-mentioned persons.

Estate Planning Agents and Fiduciaries

- ☐ Whom you would like to act as the successor trustee(s) of your trust (think "executor.")
- ☐ Whom you would like to act as your agent to make personal decisions should you be unable.
- ☐ Whom you would like to act as your agent to make medical decisions should you be unable.
- ☐ Whom you would like to serve as guardians for your minor children should you be deceased.

Distribution of Your Estate

- ☐ Any specific gifts you would like to a certain beneficiary.
- ☐ To whom the remaining balance of your estate is to be distributed.
- ☐ The manner in which any gift or distribution is to be made (based on age, limited purposes, etc.)

Other Estate Planning Decisions

- ☐ Whether you would like life-sustaining treatment if in a persistent vegetative state.
- ☐ Whether you are an organ donor (or would like to be).

ESTATE PLANNING CONSIDERATIONS AND ADVICE

- **SUCCESSOR TRUSTEES.** The successor trustee is the individual who will manage all trust assets for your benefit should you be incapacitated and administer your estate upon your death. Acting as a trustee is a big responsibility, but relatively straight-forward. A trustee can utilize trust assets to hire an accountant or a lawyer to assist in the performance of his or her duties. As so, it is our recommendation that you prioritize trust and level-headedness over expertise when selecting your successor trustees.
- **POWER OF ATTORNEY AGENTS.** The power of attorney agent manages your personal decisions should you be incapacitated. The skill set required to be a power of attorney agent and to be a trustee is nearly identical, and as so we recommend you seriously consider naming the same individual(s) for both roles.
- **HEALTH CARE AGENTS.** The health care agent will be making medical decisions on your behalf. A very common misnomer is that the agent decides whether to withdraw life-sustaining treatment (i.e., “pull the plug”) and make other difficult decisions. Although the job is certainly emotional, you, the client, can make all sorts of medical decisions ahead of time; the health care agent simply authorizes those decisions or exercises discretion to make other decisions not already specifically stated.
- **ESTATE BENEFICIARIES.** It is important to remember that you have ultimate flexibility when structuring the manner in which your beneficiaries inherit. Some clients come in erroneously believing that they need to name one child as the sole beneficiary and admonish them distribute to their siblings “as they see fit.” When selecting beneficiaries, do not consider how they would handle an inheritance or any negative impact it would have on their lives. Any of those fears can be addressed with sound estate distribution provisions.
- **ESTATE DISTRIBUTION PROVISIONS.** You have almost unlimited discretion on how you can structure distribution. The most common structures are age-based with all of the distribution happening at one age or half at one age and half at the other. Prior to a final distribution you can authorize the trustee to make discretionary distributions for limited circumstances (health, education, basic support, etc.). These discretionary distributions allow a beneficiary to mature before they begin to inherit, but at the same time have trust assets for their support until then. More creative distribution structures exist such as income matching and savings incentives, educational incentives, good behavior requirements, etc.

INFORMATION NEEDED TO CREATE GENERAL INVENTORY OF ASSETS (AT THE CONCLUSION OF PLANNING)

Bank, Investment, and Retirement Accounts

- _____ Bank account numbers (last 4 digits) and approximate balances.
- _____ Investment accounts numbers (last 4 digits) and approximate balances.
- _____ Qualified retirement account numbers (last 4 digits) and approximate balances.
- _____ Beneficiary information on all the above-type accounts (if any).

Other Financial Assets

- _____ Annuity contract numbers (last 4 digits) and approximate values.
- _____ Physical investments (gold, stock certificates, cryptocurrency, etc.) and approximate values.
- _____ Beneficiary information on all the above-type accounts (if any).

Life Insurance Policies

- _____ All life insurance policy numbers (last 4 digits), death benefits, and cash values (if any).
- _____ Beneficiary information on all life insurance policies.

Real Estate

- _____ Addresses and approximate values of all real estate.
- _____ A recent (within the past 5 years) property tax bill.
- _____ A copy of the most recent deed (e.g., grant deed, quitclaim deed, warranty deed, etc.).

Business and Partnership Interests

- _____ Entity name, approximate value, and type (e.g., S-Corporation, LLC, etc.) of all business entities.
- _____ Identifying information and approximate value of all partnership interests.
- _____ Any buy-sell, partnership, and shareholder agreements on all entities (as applicable, if any).

Other Assets

- _____ Identifying information and approximate values of all other assets.