

Estate Planning Information Sheet

Full Legal Name: _____ DOB _____

Place of Birth: _____

Social Security Number: _____

Home Address: _____

Email Address: _____

Telephone: _____

Spouse's Legal Name: _____ DOB _____

Place of Birth: _____

Social Security Number: _____

Email Address: _____

Home Address: _____

Telephone: _____

Date and Place of Marriage, if applicable: _____

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Date(s) and Place(s) of any divorce(s) (please provide name of spouse.)

Please list all children of this marriage, if applicable.

| FULL LEGAL NAME | DOB | City of Residence |
|------------------------|------------|--------------------------|
|------------------------|------------|--------------------------|

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Are there any children not living now?

Are any of these children disabled?

Children of former marriages?

| <u>Name</u> | <u>DOB</u> | <u>City of Residence</u> | <u>Parent</u> |
|--------------------|-------------------|---------------------------------|----------------------|
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Personal Representative:

(Please list name and address and phone number)

First Choice (Full Legal Name) (Address) (Phone Number)

Second Choice (Full Legal Name) (Address) (Phone Number)

Guardian – for minor children

(Please list name and address)

First Choice (Full Legal Name) (Address) (Phone Number)

Second Choice (Full Legal Name) (Address) (Phone Number)

Trustee or Custodian – to manage funds for minor children

(please list name and address)

First Choice (Full Legal Name) (Address) (Phone Number)

Second Choice (Full Legal Name) (Address) (Phone Number)

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Specific Bequests – items of a personal nature.

| Name of Person or Organization (include address) | Item/Amount |
|---|--------------------|
|---|--------------------|

Charitable Bequests:

| Name of Person or Organization (include address) | Item/Amount |
|---|--------------------|
|---|--------------------|

Residue of Estate –after charitable and specific bequests

| Name of Person or Organization (include address) | Item/Amount |
|---|--------------------|
|---|--------------------|

Other Documents: (Please Provide Copies)

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Do you have an Advanced Directive? _____ Yes _____ No

Health Care Representative:

(Full Legal Name) (Address) (Phone Number)

(Email address)

Alternate Health Care Representative:

(Full Legal Name) (Address) (Phone Number)

(Email address)

Have you signed a Power of Attorney? _____ Yes _____ No

Has your Spouse signed a Power of Attorney? _____ Yes _____ No

Other information or concerns?

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COMPARISON OF WILLS AND REVOCABLE LIVING TRUSTS AS PRIMARY ESTATE PLANNING TOOLS

This chart is intended to acquaint you with some of the variables that affect the decision whether to conduct your estate planning through a will or through a living trust. No single factor is ever dispositive of the question. Any estate planner's advice should be based on all the facts and circumstances of your situation.

| Factors Tending to Favor Will over Living Trust | Will | Living Trust |
|--|--|--|
| <i>Ease of implementation</i> | Usually very easy; no retitling of assets, but beneficiary changes often are necessary | More difficult, requiring complete asset inventory and retitling of assets |
| <i>Cost to prepare and implement</i> | Most economical because fewer documents are drafted and no attorney time transferring assets | Approximately twice the cost of using a will |
| <i>Ease of maintenance</i> | Periodic review, every 5-10 years | Attention to establishing title to new assets in name of trust. Same need for periodic review. |
| <i>Opportunity for fraud on beneficiaries</i> | Court and attorney supervision reduces chance of fraud by personal representative | Lack of or less court supervision enhances opportunity for fraud by successor trustee |
| <i>Younger client</i> | Appropriate for any age (must be 18) | Usually inappropriate for younger clients because of higher initial cost, long-delayed savings, and need for lifelong attention to funding details |

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| Factors Tending to Favor Living Trust over Will | Will | Living Trust |
|--|--|--|
| <i>Necessity of Court Supervised Probate</i> | Court-supervised probate process after death. Usually necessary upon death of second spouse, but often not necessary upon first spouse's death | Usually unnecessary, unless cause of death is someone else's negligence or not all assets are in the trust |
| <i>Delay in distribution of financial assets</i> | 6-9 months in most situations (except life insurance and other assets with beneficiary designations), can be much longer, but advance distributions can be made, if needed | Nearly immediate distribution of most assets in most situations, but final distribution will often be delayed for several months |
| <i>Disability of Dependent</i> | Can include trust for disabled dependent, but does not operate until client's death | Can include provisions for disabled dependent that operate during client's lifetime |
| <i>Real estate in more than one state</i> | Probate costs in each state where real estate located | Probate not necessary to transfer title to real estate |
| <i>Challenges to estate plan by disgruntled family</i> | Mandatory notice to heirs increases likelihood of challenge. | Requirement to notify heirs. Need of heir to file independent court action may reduce chance of suit. |
| <i>Professional Fees following death</i> | Probate often means higher legal fees; accounting fees comparable to trust | Usually lower legal fees; accounting fees comparable to will |

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| Neutral Factors- Favor Neither Will nor Trust | Will | Living Trust |
|--|--|---|
| <i>Estate Taxes</i> | Estate tax planning trust can be included in a will | Estate tax planning trust can be included in living trust |
| <i>Accounting Costs</i> | Income tax return for estate is required in most cases | Income tax return for trust is required in most cases |

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