
GETTING STARTED WITH YOUR PERSONAL ESTATE PLAN

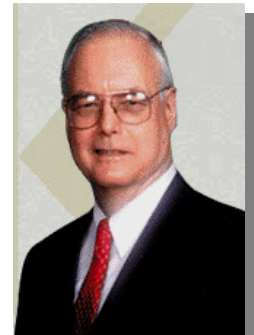


Getting Started

To start your personal Estate Plan you need to give us some information so that we can tell you, *based on your information*, what documents the attorney recommends as being appropriate for you and your family. Answers should be supplied based on individual preferences. If you are single, you are the Client. If married, typically the husband is the Client and the wife is the Spouse.

The following are attorney Jim Knollmiller's comments concerning what type of documents normally make up a typical estate plan:

"Wide varieties of documents are employed in the estate planning process. Frequently a client will add to or change the documents making up his or her estate plan over time. In order to assist you in advising your clients about their personal estate plan, I want to describe several of the most frequently used documents and their place in completion of the estate planning process. This is not an exhaustive list. A summary description of each document is provided.



James G. Knollmiller, J. D., CPA

Revocable Living Trust. A revocable living trust, also known as an *inter vivos* trust, is often used as a substitute for a will. Like a will, a revocable living trust can provide for the orderly disposition of the property it controls. However, unlike a will, which automatically controls all assets personally owned by the testator, a trust controls only those assets, which have been placed into the trust by the party creating it. The process of placing assets into a trust is known as "funding" the trust. A revocable living trust can include provisions designed to save a wide variety of death-type taxes. This type of trust can easily be amended by executing a document known as a "trust amendment."

The three primary advantages cited in favor of the revocable living trust are the savings in money and time it affords by sidestepping the probate process and its privacy in that a trust does not involve any court proceedings. In addition, the revocable living trust can help avoid the need for conservatorship. The primary disadvantage of a trust is its expense (more than a will with similar provisions) and it requires funding to be effective. It is my experience, however, that the time and effort involved in administering a trust is substantially less than that involved with a will.

A Will. As stated above, a will is a document, which is primarily used to control the disposition of one's property at death. A will is effective only at death and must be probated in order for the estate to be distributed to the heirs. For most clients who elect to have a revocable trust created, the will is still part of their estate plan because the will may be used to transfer assets to the trust if the trust was not funded during the client's lifetime.

Durable Power of Attorney for Property Management. A power of attorney is a document under which a client may appoint an agent (known as the attorney-in-fact), to act on their behalf. A durable power of attorney remains effective (or becomes effective) if they become incapacitated. A durable power of attorney for property management allows the client to appoint an attorney-in-fact to act on their behalf in conducting a wide range of personal financial transactions.

Durable Power of Attorney for Health Care. An attorney-in-fact appointed under a durable power of attorney for health care is empowered to give informed medical consent for the client when they are unable to do so. The durable power of attorney for health care not only appoints the attorney-in-fact but also sets the standards to be followed by the attorney-in-fact when making health care decisions on the client's behalf.

Living Will. The name "Living Will" is given because, unlike a regular will, your decrees may be carried out, in your behalf, while you are alive. In its simplest terms, the Living Will is a statement of the desire not to be artificially sustained when certain death would occur if not for the use of machines to keep one's body functioning. One of the primary reasons of having a Living Will is to avoid a spend-down of resources to sustain one's body confined to a vegetative or comatose state, i.e., kept alive by machines only."

Components of Your Estate

Client: _____ - _____ - _____

First Name
Initial
Last Name
Social Security No.
Date of Birth

Spouse: _____ - _____ - _____

First Name
Initial
Last Name
Social Security No.
Date of Birth

~ List Approximate Asset Values Under Current Owners ~

TOTAL ASSETS HERE ▶ #__ Client Spouse Jointly

REAL ESTATE ♦ Also Installment Contracts

Residence \$ _____ \$ _____ \$ _____
 Other Properties # ___ \$ _____ \$ _____ \$ _____

PERSONAL PROPERTY

Personal Property \$ _____ \$ _____ \$ _____

TITLED ASSETS

Bank Accounts # ___ \$ _____ \$ _____ \$ _____
 Brokerage Accounts # ___ \$ _____ \$ _____ \$ _____
 Mutual Funds # ___ \$ _____ \$ _____ \$ _____
 Stocks # ___ \$ _____ \$ _____ \$ _____
 Bonds # ___ \$ _____ \$ _____ \$ _____
 Life Insurance (Death Benefit) # ___ \$ _____ \$ _____ \$ _____
 Business Value \$ _____ \$ _____ \$ _____
 Deferred Annuities # ___ \$ _____ \$ _____ \$ _____
 IRA's, etc. # ___ \$ _____ \$ _____

SUB TOTAL \$ _____ (A) \$ _____ (B) \$ _____ (C)

TOTAL GROSS ESTATE (A)+(B)+(C) = \$ _____

LIABILITIES:

Mortgages, loans, etc. \$ _____ \$ _____ \$ _____

TOTAL NET ESTATE = \$ _____

What's Really Important To You

~ Tell us by checking a box or filling in a space ~



- 1) Client has _____ children or other beneficiaries.
- 2) Spouse has _____ children or other beneficiaries. These are same as Client's.

C S REGARDING YOUR ASSETS:

- 3) You want your spouse to receive ALL your assets at your death.
- 4) Your spouse can decide where your assets will go when you die.
- 5) You want your spouse to be able to USE (also have income from) your assets at your death. When your spouse dies, your assets are to go to YOUR children or other heirs.
- 6) You want to give a specific asset to a beneficiary(s).
- 7) You have an asset(s) you only want a person to be able to USE, then it goes to someone else.
- 8) You want assets to be distributed in stages, i.e. ages: ____, ____, ____ or Other

C S REGARDING YOUR BENEFICIARIES:

- 9) One or more beneficiaries are NOT to receive any of your assets.
- 10) You have one or more beneficiaries that should not receive assets at this time because of: Substance abuse Irresponsible Other Reason
- 11) This beneficiary ↑ could have assets at age: ____ or When certain criteria are met.
- 12) One or more primary beneficiaries are currently under age 18 (includes grandchildren).
- 13) You would like to provide incentives for this ↑ beneficiary(s) to be able to receive certain assets.
- 14) When assets "go" to a beneficiary(s), you want these assets to be protected from creditors, divorce proceedings and bankruptcy.
- 15) You want these assets to be managed for a beneficiary(s) - see 14).
- 16) This beneficiary(s) is capable of managing these assets now or At age ____ - see 14).
- 17) You want to provide incentives for this beneficiary(s) (#15 or 16) to be able to receive assets.

C S SPECIAL CONSIDERATIONS:

- 18) You have a beneficiary(s) that has special educational, medical or physical needs.
This beneficiary(s) is currently: Receiving Government benefits
- 19) You have a parent(s) who you want to be taken care of if you die first.
- 20) You would like to set up an educational trust or another type of trust to benefit your grandchildren.
- 21) You want to leave assets to a charity - church, charitable organization, etc.
- 22) You want to "STRETCH" your IRA for one or more beneficiaries.

C S ADDITIONAL PERSONAL OBJECTIVES:

NOTE: If you check any boxes in #23 you need to also fill out the brochure **Meeting Additional Personal Objectives**.

- 23) One or more of the following is a condition or concern you have:
 - You may owe Federal Estate Taxes. You have a large IRA, or other retirement plan.
 - You are concerned about protecting one or more assets from creditor attack.
 - You own (or are a major shareholder of) a business.

The Individuals In Your Estate Plan

List name, age, & relationship of **ALL** your beneficiaries - *even if they are to get 0%*! Use percentage or fraction amounts each is to receive from Client's share (C Share) and Spouse's share (S Share). Assets will be distributed to those listed below at the death of the surviving spouse. Beneficiaries are normally your children. However, they can be anyone you want, including charities:

1) _____ - _____ - _____ - _____ %
First Name Initial Last Name Date of Birth Relationship C Share S Share

2) _____ - _____ - _____ - _____ %
First Name Initial Last Name Date of Birth Relationship C Share S Share

3) _____ - _____ - _____ - _____ %
First Name Initial Last Name Date of Birth Relationship C Share S Share

4) _____ - _____ - _____ - _____ %
First Name Initial Last Name Date of Birth Relationship C Share S Share

➡ If you need more room to list beneficiaries, go to **Tell Us More** - last page

List your Successor Trustee Appointees in order of priority and show their relationship to you. A Successor Trustee is a person or institution that follows the instructions that you give in your trust for the management and distribution of your assets. If you are currently married, both spouses usually serve as initial Co-Trustees and the surviving spouse serves alone at the first spouse's death. Usually an adult child (ren) is chosen as Successor Trustee(s). Tell us who you want to be your Successor Trustee(s):

NOTE: Please list only one person per line. It is required to appoint at least one Successor Trustee; it is not required to appoint three.

1) _____ / _____
First Name Initial Last Name Relationship

2) _____ / _____
First Name Initial Last Name Relationship

3) _____ / _____
First Name Initial Last Name Relationship

Your estate plan will include documents that allow someone to act on your behalf to make financial decisions (Durable Power of Attorney) and medical decisions (Durable Power of Attorney for Health Care) if you cannot. If married, your spouse will normally be your Agent. Please list who you would like to act as your Agent(s) *after* your spouse, if you are married:

Client's Appointment:

1) _____ / _____
First Name Initial Last Name Relationship

2) _____ / _____
First Name Initial Last Name Relationship

Spouse's Appointment:

1) _____ / _____
First Name Initial Last Name Relationship

2) _____ / _____
First Name Initial Last Name Relationship

Additional Information Needed

~ Please provide copies of documents or statements for the following assets ~

Items that apply

Item:

Item:

Item:

Property Deeds

Stock Certificates

Life Insurance policies (Client)

Notes & Contracts

Bond Certificates

Life Insurance policies (Spouse)

Bank statements

Annuity contracts

IRA's, 401k, etc. (Client)

Brokerage statements

Other: _____

IRA's, 401k, etc. (Spouse)

Return this completed booklet to your Financial Advisor along with copies of your asset statements: deeds, bank, investment, and retirement statements and all of your insurance policies. Your Advisor will review this information with you and then give you a fee quote for your personalized EPS *Estate Planning Portfolio* based on guidelines established by the Law Offices of James G. Knollmiller. Your estate plan will include a REVOCABLE LIVING TRUST, DURABLE POWERS OF ATTORNEY, LIVING WILL(S), POUR-OVER WILL(S), EXPLANATION, ADMINISTRATION and FUNDING FORMS. Additional documents and forms may also be provided based on your needs.

Tell Us More - Here: _____

