

Preparing for your estate planning appointment

Depending on your personal situation, you will need to answer 20 to 30 questions in order to create your estate plan. The questions are not difficult but a few of them do require some introspection. The interview will determine the specific type of documents that your circumstances will require. To make sure that the interview process is as productive as possible give some thought to the following:

personal representative

In the event something were to happen you, who would you choose to be your executor (also known as a successor trustee, if your estate plan includes a trust)? Your executor/successor trustee oversees your affairs upon your death. It is wise to name at least two individuals so that if one fails to serve there is an alternate. You can name as many as 4.

guardian for minor children

Who do you want to be legally responsible for the care and control of your minor children upon your demise? It is wise to name at least two individuals so that if one fails to serve there is an alternate. You can name as many as 4.

attorney-in-fact for financial power of attorney

Who would you choose to make healthcare decisions on your behalf in the event you can not personally make your wishes known? You can name as many as 4.

attorney-in-fact for financial power of attorney

Who would you choose to manage your assets not held in trust? This is often the same individual who you name as your executor or successor trustee. Your trustee manages the assets in the trust and your attorneyin fact in our financial power of attorney manages the assets outside the trust. You can name as many as 4.

dates of birth

Make sure you know the dates of birth for all your children.

general thoughts on asset distribution

The individuals or institutions who receive your assets upon your death are referred to as beneficiaries. Think through who is to get what.

Consider things like:

- If you were to die today, who is to receive your assets? Are your assets to be divided equally among your living children (this is the most common choice) or via some other scheme?
- Is there anyone that you wish to formally disinherit (former spouses are automatically disinherited)?
- If your beneficiaries are minors, do you want to hold their inheritance in trust so they do not receive all their inheritance at age 18 (think what you would have done with large sum of money at age 18)? You can sprinkle out distributions over as many as 3 different ages. For example: Give 20% of their inheritance at age 18, 50% at age 25, and the balance at age 30.
- In addition to age based distributions which, if any, of the following conditions do you want to impose on your beneficiaries as a requirement to receive assets? Three options are provided drug free, alcohol free, gambling free
- Prior to distributing your assets, do you want to make any specific bequests? Specific assets given to specific people or institutions. Example: Give the grandfather clock to Sara. Give the cabin in Cedar City, Utah to Jason. Give \$10,000 to the Alzheimer's Association. It is not necessary, nor recommended, that you attempt to provide details for who is to receive every little thing. The distribution of smaller, less valuable items is handled in a separate, standalone "letter of direction" that is referenced in the trust or will.
- In the unlikely event that everyone you name as a beneficiary dies before you, who is to receive your assets? This is known as your ultimate beneficiary. By default your ultimate beneficiaries are your then living relatives, but you can name specific individuals or institutions, such as an uncle or family friend, or your favorite charity or church.