



How sound is your estate plan?

The decisions you make now regarding your estate plan can have a lasting impact on your financial well-being and that of your family—perhaps for generations to come. Translating personal goals into financial objectives, and developing a strategy to pursue those objectives, can require a special combination of knowledge, sensitivity and experience.

Once your plan is established, periodic reviews are required to help ensure that the plan continues to meet your goals. Recent gift and estate tax changes make it more important than ever to review your existing estate plan with your legal and tax advisors to ensure that your plan and documents will distribute assets as you intend.

This checklist is designed to help you and your advisors assess your current needs and plan. A “No” or “Don’t Know” answer to any question(s) may indicate an opportunity to enhance your plan.

GENERAL ESTATE PLANNING AND DOCUMENTS	YES	NO	DON'T KNOW
1. Do you (and your spouse, if you are married) have a will?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have your wills (or revocable trusts) been reviewed in the last 2 years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has your overall financial or family situation, and those of your beneficiaries, remained the same since the date your wills were executed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Are you confident that there have not been significant changes in the federal tax laws or relevant state laws since you executed your will or other estate planning documents?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Have you and your estate planning attorney recently reviewed your estate planning documents to make sure they reflect your current needs?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Do you have a durable power of attorney designating someone to make financial decisions for you if you are unable to do so yourself?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Do you have a health care proxy/living will/durable power of attorney for health care to ensure your wishes are carried out if you are unable to make health care decisions for yourself?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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GENERAL ESTATE PLANNING AND DOCUMENTS	YES	NO	DON'T KNOW
8. Have you considered using a living trust to provide for your needs should you become incapacitated, for privacy and to avoid probate on the transfer of certain assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. If you have a living trust, have you titled all appropriate assets in the name of the trust? For example, IRAs should not be titled in the name of the trust.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Have you taken advantage of your lifetime gift tax exemption to remove excess assets and their appreciation from your taxable estate?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Do you have nonfinancial assets such as an interest in a private business or investment real estate (rental properties)? Are these assets incorporated in your estate plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Are you confident that the executors(s) and trustee(s) you have selected will have the time and knowledge of laws affecting estate settlement to fulfill their responsibilities when the time comes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. If you named a family member as executor or trustee, have you considered the conflict this person faces being both an executor and a beneficiary when making decisions for the rest of your family?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE PLANNING FOR YOUR SPOUSE AND CHILDREN	YES	NO	DON'T KNOW
1. If you have children who are minors, does your will name a guardian to take care of them if you (and your spouse, if you are married) should die or become incapacitated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Are the guardians you have named still appropriate for your children?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. If your appointed guardian is also serving as executor/trustee, have you given thought to the potential for abuse? (This lacks checks and balances that exist when a third party manages financial assets.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Have you and your spouse coordinated your estate plans to take full advantage of both of your gift and estate tax exclusions?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Have you considered the effect of portability (the ability of a surviving spouse to use any estate tax exemption not used by a deceased spouse) on your estate plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. If you are married and live in a community property state, do you know whether the characterization of your assets (as community property or as separate property) allows you to take advantage of both of your gift and estate tax exclusions and maximize opportunities for a step-up in basis for income tax purposes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. If you are married, does your estate plan take optimal advantage of the unlimited marital deduction? If one spouse is not a U.S. citizen, have you incorporated the proper provisions to ensure this?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Does your plan incorporate the opportunity to take advantage of any of your or your spouse's unused estate tax exemption?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Are you concerned about your heirs using inherited assets as intended or protecting them from creditors or the effects of divorce?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. If you have children from a previous relationship, do your planning documents address your goals for transferring wealth to them (while providing, to the extent desired, for a current spouse)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE PLANNING FOR YOUR SPOUSE AND CHILDREN	YES	NO	DON'T KNOW
11. Do you envision transferring wealth to grandchildren?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Have you developed a college funding plan for your children (or other family members)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Do you have a plan for completing your college funding plan if you should die?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Do you have life insurance? Is it term_____ or permanent_____?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Did you purchase your life insurance more than eight years ago?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Are you aware that life insurance owned by you, your spouse, or a revocable trust is includable in your taxable estate at death? Have you created an irrevocable life insurance trust to manage the insurance proceeds and exclude them from your taxable estate?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Are you sure you have the right amount and type of insurance (life, long-term care, etc.) to meet your estate planning goals?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. If you have a family member or child with a disability, have you created a special needs trust to provide for them while maintaining his or her federal and state benefit eligibility?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

GIFTING	YES	NO	DON'T KNOW
1. Have you been making annual exclusion gifts? Have you taken maximum advantage of the opportunity?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have you created trusts that allow you to take advantage of the annual gift tax exclusion while incorporating protections beyond those available through 529 plans or custodial accounts?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you made or considered gifts of assets that have a strong probability of appreciating in value?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. If you are considering gifting assets to charity, are you sure your estate plan uses the most efficient methods?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Have you considered creating a charitable remainder trust to provide you or other beneficiaries with an income stream and, at termination, distribute remaining trust assets to the charity(ies) of your choice?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you considered creating a charitable lead trust to provide payments to charity(ies) for a term of years before remaining assets are transferred to heirs at a reduced value for gift and estate tax purposes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PLANNING WITH ASSETS THAT HAVE SPECIAL ATTRIBUTES	YES	NO	DON'T KNOW
1. Have you coordinated the beneficiary designations on your retirement plan(s) (IRAs, 401(k), company-sponsored profit sharing or retirement plans) and life insurance policies with your estate plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you have a trustee IRA that allows you to direct how your IRA assets will be distributed and used by heirs (including maximization of the “stretch” opportunity)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Are you taking income from retirement assets, such as an IRA or annuity, that you do not need to maintain your lifestyle?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Do you have a vacation home or rental property that you would like to leave to heirs?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. If you have a family-owned business, do you have a management succession plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. If you are a part owner of a private company, do you have a buy-sell agreement with a clearly identified source of funding?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. If you have an ownership interest in a private company, have you considered a gifting program to take advantage of valuation discounts?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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