

Beginning the Estate Planning Process

Goals

Some common estate planning objectives are listed below. Check those that apply to your situation and list any you wish to add. The objectives of each family member, as well as overall family objectives should be considered. If there is conflict among objectives, they should be ranked in order of importance. Remember that objectives may change with your age, marital status, income, amount and kind of property, and other circumstances.



1. Provide security for surviving spouse.
2. Relieve surviving spouse of estate management responsibilities.
3. Provide security for both spouses after retirement.
4. Retire at age _____.
5. Provide security for an incapacitated family member.
6. Assure continuity of farm, ranch, or other business.
7. Provide educational opportunities for beneficiaries.
8. Assist beneficiaries, including in-laws, to get started in business.
9. Minimize estate and inheritance taxes.
10. Name guardians, conservators, or trustees for minor children.
11. Name the personal representative (executor) of the estate.
12. Provide means for paying expenses of estate settlement, taxes, and other debts.
13. Provide equitable (not necessarily equal) treatment of family members.
14. Transfer specific property to specific people.
15. Make gifts to family members and others during lifetime.
16. Reduce income taxes by disposing of income property during life.
17. Transfer property during life by installment sale.
18. Provide for charitable bequests to a favorite charity or organization.
19. Minimize probate and settlement costs.
20. Review current operation and ownership of farm, ranch, or other business.
21. Other:

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This publication is not intended to provide a substitute for legal advice. Nor is it intended to serve as a complete and exhaustive text on estate planning. Rather, it is designed to provide basic, general information about the fundamentals of estate planning so you will be better prepared to work with professional advisors to design and implement an effective estate plan.

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