

Beginning the Estate Planning Process

What Your Attorney Should Know

You can save time and money by having necessary information and documents in hand for that first visit to your attorney and other estate planning professionals. The following checklist is a condensed summary of information your attorney will need.

Personal information: Family members' names, birth dates, addresses, occupations, social security numbers.

Real estate: Type of property and size, location and description, year acquired, cost, how titled, market value.

Personal property: Motor vehicles, machinery, livestock, crop inventory, home furnishings, jewelry, art, antiques, personal items — describe, include cost, value, who owns, how titled.

Bank and savings accounts: Name of institution and location, exact names on accounts, amount in each account, how titled on signature card, number for each account.

Stocks, bonds, and other securities: Descriptions, when purchased, number, exact name of owner, face value, cost.

Life insurance: Company and address, policy number, face amount and any supplemental values, cash value and any outstanding policy loan, exact name of owner, named of insured, beneficiary.

Trusts: Type, location, trustee, who established, exact name of beneficiary, value of trust property.

Notes, mortgages, and other accounts receivable: Description, year acquired, value, person who owes you, repayment plan.

Mortgages and other real estate debts: Description, name of creditor, date due and amount remaining to be paid, whether debt is an individual or joint responsibility, whether insured.

Liens against personal property: Description, name of creditor, date due and amount remaining to be paid, whether debt is an individual or joint responsibility, whether insured.

Other personal liabilities: Unsecured notes, notes endorsed, real estate taxes, personal property taxes, state taxes, federal taxes, unsettled claims — name of creditor, date due, amount remaining to be paid, whether debt is an individual or joint responsibility, whether insured.

Retirement benefits: Pensions, profit sharing, deferred compensation, individual retirement accounts, social security, qualified domestic relations orders — amount invested, accrued benefits, annual benefits, death benefits.

Other financial information: Income last year, current income, salary, qualified domestic relations orders, retirement income, annuities, rents, interest, bonuses, dividends, trusts, capital gains.

Taxable gifts: Amounts, when made.

Where important papers are kept: Husband's and wife's wills, trusts documents, deeds, insurance policies, stocks and bonds, financial statements, income tax returns for last five years, gift tax returns, contracts, partnerships and corporation agreements, profit sharing plans, divorce decrees, pre- and post-nuptial agreements, employment contracts, pension benefits.

Previous Estate Planning Documents: Will(s), type, codicils, executor, date, personal property lists referred to in a will; power of attorney, type, date; living wills; transfer on death deeds or contracts.

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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.

Information in this publication is based on the laws in force on the date of publication.

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