

What's Needed to Start Estate Planning?

The process of preparing or updating your Estate Plan best begins with setting an appointment with a qualified Estate Planning attorney to discuss your desires and intentions.

However, prior to meeting with your attorney, it is usually helpful to compile certain information. This information can streamline your meeting and better assure your intended goals are achieved in the most efficient manner possible:

- The names and address of the ones you primarily want to benefit after you pass on. Often this will be a spouse or children. It may be other relatives or a charity. Also, what if something happens to your first choice beneficiaries – then who would you like to have receive your property?
- Are there minor children? If so, who would you like to have serve as their guardian? Who would be your second choice?
- Do you want to make any gifts to charities? Which ones and how much? Get their formal names and addresses.
- Are there any items of property – such as family heirlooms, collectibles, or jewelry – you would like to have passed to specific persons? What if something happens to any of these people - should the items pass to someone else or just pass with the residue of your Estate?
- Who would you trust and desire to have serve as your “Executor” or “Trustee”? These are the persons or institutions responsible for managing your affairs after you’ve passed away or are unable to act for yourself. First choice? Second choice?
- What assets do you have an interest in? Break this down by: (1) where the asset is located; (2) what is its current or estimated value; (3) in whose name or name(s) it is held; and (4) whether there are any beneficiaries (for example, on life insurance or tax deferred accounts) and, if so, who they are? Also, what, if any, debt is owed on each asset (for example, a mortgage on your home or other real estate). Note: this Asset List has multiple purposes. These include: (1) assisting with determining whether you have any estate or inheritance tax issues that need to be addressed; (2) clarifying

- what may need to be done as to ownership or beneficiary designation particularly on tax deferred accounts or insurance; (3) serving as a useful current review to make sure assets don't get overlooked; and (4) providing a checklist after death in helping loved ones determine what assets may be in existence to assure nothing gets overlooked.
- In addition, sound estate planning entails considering **Powers of Attorney** and **Living Wills**. These can prove invaluable during your lifetime in avoiding costly guardianships as well as substantial medical expense for services you don't want. With regard to **Powers of Attorney**, you should consider **who** you would trust as your first and second choice agents to make health care **and/or** property management decisions for you if you aren't able to do it for yourself.

Compiling the foregoing information beforehand can make your initial visit with your attorney more meaningful and productive. It will also help lay the foundation for an effective review of suitable options available - from Wills, to Trusts, to other Estate Planning devices.

Schwiebert Law, P.C. would be happy to help you with your Estate Planning.