

Does your Estate Plan have the Right Stuff?

Trusts, properly designed and used, can be important estate-planning tools. Your answers to the following estate plan checklist will help your advisors determine the types of personal trusts that can help you reach your estate-planning goals.

1. Do you have an updated will or living trust? Date: ____ / ____ / ____
2. Does your will name a guardian for your minor children if you and your spouse are deceased?
3. Are you knowledgeable about and comfortable with the executor(s) and trustee(s) you have selected?
4. Have you considered a living trust to avoid probate of your estate?
5. If you have a living trust, have you titled your assets in the name of the trust?
6. Are you taking full advantage of the marital deduction?
7. Have you created a qualified terminable interest property (QTIP) trust in your will or living trust?
8. Is your and your spouse's estate plan designed to take advantage of both of your federal estate and gift-tax exemptions?
9. Have the assets in your estate been titled to allow the bypass trust to be properly funded?
10. Have you created an irrevocable life insurance trust to exclude insurance proceeds from being taxed in your estate?
11. Are you taking the maximum advantage of the \$12,000 annual gift-tax exclusion?
12. Have you created trusts that qualify for the annual gift-tax exclusion?
13. Have you gifted assets that have a strong probability of future appreciation?
14. Have you used your Generation-Skipping Transfer Tax exemption for gifts that will ultimately pass to your grandchildren?
15. Does your estate plan contain language that will anticipate potential changes in tax law?
16. Have you considered a charitable remainder trust to provide a payment stream to you or your beneficiaries for a period of time with the remaining principal eventually transferring to charity?
17. Do you have a durable power of attorney, living will and health-care surrogate?
18. Are you sure you have the right amount and type of life insurance?
19. Are you sure your estate plan is up to date and takes into account potential tax-saving strategies?
20. Have your retirement assets and/or company stock been fully considered in your estate plan?