

**ESTATE PLANNING**

**INFORMATION**

**&**

**QUESTIONNAIRE**

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## **What is Estate Planning?**

Estate planning is the process of arranging for an orderly disposition of assets after death, in a way so as to avoid legal and financial complications, excessive fees and expenses, and, in some cases, taxes.

Without estate planning, a decedent has no say in who inherits his or her money, the decedent's family may have to pay taxes, and probate could be more complicated and time consuming than necessary.

There are three basic options when doing estate planning: a Will, a Living Trust, or intestate succession.

If one dies intestate (or without a Will), the deceased's property will normally be subject to probate, and the property will pass to those heirs as determined by the laws of the state in which the deceased resided, regardless of the decedent's wishes. And, if you don't make a Will, you won't have any control over where your property and assets go after you pass away, whether expected or unexpected. Finally, without a Will, you won't be able to determine who cares for any minor children after you pass away – a court will.

## **What is Probate?**

Probate is the legal process of transferring legal title to real and personal property from someone who is deceased. Probate also involves a determination of the validity of the decedent's Last Will and Testament, if any exists, as well as designation of who is legally entitled to inherit under the terms of a valid Will or, if no valid Will exists, then under the laws of intestacy. Probate can be time consuming and expensive in large or complex estates.

## **What is a Living Trust?**

A Living Trust is a legal means of assuring that a decedent's property and assets are transferred to his or her heirs according to the decedent's wishes. Trusts ensure more privacy because it does not have to go through the court (probate) system and distribution is also quicker. There might also be some tax advantages for those who own a lot of assets. Further, the terms of a Living Trust are not disclosed to the public, and the terms of a Will are.

It's important to keep in mind that although there are some advantages to a Living Trust over a Will, there are also disadvantages. For instance, living trusts generally cost more to set up than a Will. The legal name for a Living Trust is a revocable inter vivos trust. Revocable means that it can be revoked or changed by the decedent at any time before he or she dies and inter vivos means that it was created while the decedent was alive.

With a Living Trust, a person can manage his or her property before and after death, as well as provide how those assets, and the income earned by the trust, are distributed after death. If you become incapacitated or disabled, the trust is in place to manage the financial affairs, usually by a successor trustee of your own choosing.

## **What are General Powers of Attorney, Health Care Powers and Living Wills?**

A durable power of attorney is a simple and reliable way to arrange for someone to take care of your finances or health care decisions in the event that you are unable to do it yourself. Once you create a durable power of attorney, you basically give someone else the authority to act on your behalf. This person is called your attorney-in-fact or agent, and the person who acts as your agent absolutely does not have to be an attorney. A General Power of Attorney conveys authority to deal with legal and financial issues, while a Health Care Power of Attorney conveys the right to make health care decisions. Without these powers of attorney, a court proceeding to appoint a guardian or conservator might be required if you are unable to make your own decisions. A Living Will allows you to make End of Life Care decisions for yourself. For example, some people do not wish for their life to be artificially prolonged if they are in a vegetative state, while others may wish to have their life prolonged as long as possible. A Living Will allows you to make this decision by making your wishes known.

**I. PERSONAL DATA**

**Client 1:** \_\_\_\_\_

**Client 2:** \_\_\_\_\_

SS#: \_\_\_\_\_

SS#: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Employer: \_\_\_\_\_

Employer: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_

Zip: \_\_\_\_\_

Phone: Home: \_\_\_\_\_

Work: \_\_\_\_\_

Cell 1: \_\_\_\_\_

Cell 2: \_\_\_\_\_

**CHILDREN (Indicate if by Previous Relationship)**

<u>Name</u>	<u>Date of Birth</u>	<u>Dependent?</u>	<u>Ages of Child's Children (if any)</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**PARENTS (Indicate if deceased)**

**Client 1:**

**Client 2:**

Father: \_\_\_\_\_

Father: \_\_\_\_\_

Mother: \_\_\_\_\_

Mother: \_\_\_\_\_

**OTHER ADVISORS**

	<u>Name</u>	<u>Company or Number</u>
Accountant	_____	_____
Life Ins. Agent	_____	_____
General Ins. Broker	_____	_____
Financial Advisor	_____	_____
Other	_____	_____

**MISCELLANEOUS**

**Yes**    **No**

- |     |   |                          |                          |
|-----|---|--------------------------|--------------------------|
| 1.  | Do you have a current Will or Trust?                                    | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.  | Do any family members have health problems or special needs?            | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.  | Do you have financial commitments from a prior relationship?            | <input type="checkbox"/> | <input type="checkbox"/> |
| 4.  | Have you made any previous taxable gifts?                               | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.  | Do you have an expectation of substantial future gifts or inheritance?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.  | Are there any existing trusts established?                              | <input type="checkbox"/> | <input type="checkbox"/> |
| 7.  | Are any family members trust beneficiaries?                             | <input type="checkbox"/> | <input type="checkbox"/> |
| 8.  | Are you serving as court-appointed guardian/conservator for any person? | <input type="checkbox"/> | <input type="checkbox"/> |
| 9.  | Are you a trustee of any preexisting trust for any minor child?         | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. | Are you custodian of any account for any minor child?                   | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. | Do you have a power of appointment?                                     | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. | Do you have a safe deposit box?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. | Do you own property in another state?                                   | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. | Do you have an interest in a corporation or limited liability company?  | <input type="checkbox"/> | <input type="checkbox"/> |

If your answer to any of the above is yes, please provide a copy (if applicable) or explain:

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**OTHER INFORMATION HELPFUL FOR ESTATE PLANNING** - the following is a list of items which would be beneficial (not all is essential) to have for your estate planning:

1. Copy of Deed to residence and any other real estate.
2. Declarations page for all life insurance policies and list of beneficiaries.
3. Current payable on death or joint tenancy arrangements on any existing bank or financial accounts.

**STATEMENT OF LAST WISHES** - We will provide you with a Statement of Last Wishes for you to complete regarding your death instructions and final disposition arrangements (cremation vs. burial, etc.).

It is in your best interest to write out final disposition instructions detailing your desire for either burial or cremation, how you would like your funeral or memorial arranged and what to do with your remains. Letting your loved ones know about your wishes saves them the difficulties of making the decision in what is no doubt a very difficult time for them.

In your final disposition document, you should detail the name of the funeral home you want to handle your body, the type of casket or urn, whether you want to be embalmed, the details of your funeral ceremony, and where you want to be buried or, if cremated, where to have your remains scattered.

**LIVING WILL** - We will provide you with a Living Will, which will allow you to make End of Life Care decisions. The Living Will contains options for you to choose whether you wish for your life to be prolonged or if you wish to only be kept comfortable in the event you have a terminal condition or are in an irreversible coma or persistent vegetative state.

## **OTHER CONSIDERATIONS AND TOPICS FOR DISCUSSION**

Gifting Programs

Beneficiary Designations (financial accounts and insurance)

Beneficiary Deeds

Payable on Death arrangements

Irrevocable Life Insurance Trusts

Marital Deduction Trusts (aka A-B trusts or Bypass trusts)

Use of Limited Liability Companies

## **II. DOCUMENT DESIGNATIONS - (People to be named in estate documents)**

**PERSONAL REPRESENTATIVE** - known as an Executor/Executrix in many states, the Personal Representative is the person who will carry out the terms of your Will. Please name a primary person and two backups. If you are married, your spouse is typically listed before the three named persons.

Check here if you wish to name your spouse, if any, prior to the persons listed below:

**FIRST:** Name: \_\_\_\_\_

**SECOND:** Name: \_\_\_\_\_

**THIRD:** Name: \_\_\_\_\_

**TRUSTEE** (if any trust is to be created) - The Trustee is the person who will have legal control over your money and property should you become incapacitated or die. For a Living Trust, you will be your own trustee for so long as you are able. For trusts created by your Will, or for Living Trusts, whom do you want to manage your assets if you are unable to do so during life or after you die? It is generally recommended that it is the same as your Personal Representative or guardian of your children. Please name a primary person and two backups.

Check here if you wish to name the same people as you designated for Personal Representative:

**FIRST:** Name: \_\_\_\_\_

**SECOND:** Name: \_\_\_\_\_

**THIRD:** Name: \_\_\_\_\_

**GUARDIAN FOR ANY MINOR CHILDREN** - If you have minor children living when you die, whom do you want to raise them and be their guardian? The surviving parent of your children will automatically be legal Guardian unless steps are taken to specify otherwise. Please name a primary person and two backups.

Check here if you wish to name the same people as you designated for Personal Representative:

**FIRST:** Name: \_\_\_\_\_

**SECOND:** Name: \_\_\_\_\_

**THIRD:** Name: \_\_\_\_\_

**MEDICAL AUTHORIZATION FOR ANY MINOR CHILDREN** - If you have minor children, do you want to authorize someone to obtain emergency medical care for your child if you are living but not available? Yes  No

**HEALTH CARE POWER OF ATTORNEY AGENT** - If you need to have life support discontinued, or need medical decisions made but are unable to make them yourself, who should make them? Please name a primary person and two backups.

Check here if you wish to name your spouse, if any, prior to the persons listed below:

**Client 1:**

**Client 2:**

**FIRST:** Name: \_\_\_\_\_

Name: \_\_\_\_\_

**SECOND:** Name: \_\_\_\_\_

Name: \_\_\_\_\_

**THIRD:** Name: \_\_\_\_\_

Name: \_\_\_\_\_

**GENERAL POWER OF ATTORNEY AGENT** - If you need to have legal documents signed or financial matters attended to, an Agent under a General Power of Attorney is legally authorized to act in your place. Please name a primary person and consider if you would like one or two backup persons.

Check here if you wish to name your spouse, if any, prior to the persons listed below:

**Client 1:**

**Client 2:**

**FIRST:** Name: \_\_\_\_\_

Name: \_\_\_\_\_

**SECOND:** Name: \_\_\_\_\_

Name: \_\_\_\_\_

**THIRD:** Name: \_\_\_\_\_

Name: \_\_\_\_\_

**BENEFICIARIES OF SPECIFIC DEVICES** - Do you wish to make any special gifts of property or cash to any individuals? Yes  No

Name	Item/Amount
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

**RESIDUAL BENEFICIARIES** - Whom do you wish to receive the rest of your estate (known as the "residue")? The residue of your estate is comprised of all of your assets and insurance that are not otherwise disposed of, after payment of all debts, final expenses and costs of probate and/or trust distribution. If you have children: Do you want them to receive their inheritance in a lump sum at age \_\_\_\_\_, or in installments at the following specified ages \_\_\_\_\_. I recommend that unless an adult child is used to handling money, that they receive 1/3 of their share at age 25, 1/3 at age 30 and the balance at age 35. However, these ages and fractions can be whatever you feel is best for your beneficiaries.

Name	Fractional Share of Residue
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

**PLEASE PROVIDE AN ADDRESS AND PHONE NUMBER FOR ALL PERSONS NAMED ABOVE:**

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone/Email: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone/Email: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone/Email: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
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Phone/Email: \_\_\_\_\_

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Phone/Email: \_\_\_\_\_

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Phone/Email: \_\_\_\_\_

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Phone/Email: \_\_\_\_\_

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Phone/Email: \_\_\_\_\_

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Phone/Email: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone/Email: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone/Email: \_\_\_\_\_





**Stocks & Bonds**

Common Stock \_\_\_\_\_

Preferred Stock \_\_\_\_\_

Mutual Funds \_\_\_\_\_

Corporate Bonds \_\_\_\_\_

U.S. Government Bonds \_\_\_\_\_

Tax Exempt Municipal Bonds \_\_\_\_\_

**Other Assets**

Mortgages Owned \_\_\_\_\_

Accounts Receivable \_\_\_\_\_

Notes Receivable \_\_\_\_\_

Business Entities \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

**Life Insurance**

Company \_\_\_\_\_ Type \_\_\_\_\_ Insured \_\_\_\_\_ Face \$ \_\_\_\_\_

Beneficiary \_\_\_\_\_

Company \_\_\_\_\_ Type \_\_\_\_\_ Insured \_\_\_\_\_ Face \$ \_\_\_\_\_

Beneficiary \_\_\_\_\_

Company \_\_\_\_\_ Type \_\_\_\_\_ Insured \_\_\_\_\_ Face \$ \_\_\_\_\_

Beneficiary \_\_\_\_\_

Company \_\_\_\_\_ Type \_\_\_\_\_ Insured \_\_\_\_\_ Face \$ \_\_\_\_\_

Beneficiary \_\_\_\_\_