

ESTATE PLANNING CHECKLIST (MARRIED COUPLE)

1) If you have minor children (under age 18), who are your choices for guardians?

Name(s) of First Choice: \_\_\_\_\_

Name(s) of Second Choice: \_\_\_\_\_

2) How much control do you want the surviving spouse to have over the predeceased spouse's estate:

Option 1: Maximum control consistent with creditor protection and estate tax avoidance provided by living trusts. Includes the right to re-name the final trust beneficiaries. [This option gives the surviving spouse the authority to "re-write" the trust as to how it will be disposed of upon his/her death. It is the equivalent of joint tenancy with rights of survivorship.]

Option 2: All income; use of principal to maintain standard of living; ability to withdraw 5% of the trust principal annually; little accountability to final heirs. [This option gives the surviving spouse a great deal of discretion as to how assets are managed and spent during his/her lifetime. However, the deceased spouse's assets must pass to his/her heirs when the surviving spouse dies; but the surviving spouse may change the percentages (and terms) among the final heirs.]

Option 3: All income; use of principal to maintain standard of living; accountability to final heirs. [This option gives the surviving spouse some discretion as to how assets are managed and spent during his/her lifetime. However, the surviving spouse is legally accountable to the final heirs for following the terms of the trust.]

3) After the surviving spouse's death, the Living Trust generally continues for your children (unless you prefer otherwise). If your children are capable of managing their own inheritances, then you can have the Trust make an immediate distribution to them. However, if one or more of your children need professional management over their inheritances (because of age or inexperience), then you can have the Trust continue for their health, education, care, support, etc., with lump sum distributions staggered over a period of years (e.g., at ages 25, 30 and 35). Alternatively, for larger inheritances, you should consider a lifetime trust for each child (which protects the trust assets from creditors, ex-spouses and estate taxes). Check which option you prefer for your children:

Immediate Distribution

Distribute at the following ages: 1/3 \_\_\_\_\_ 1/2 \_\_\_\_\_ Balance \_\_\_\_\_

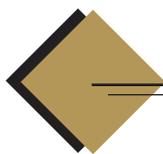
Lifetime Trust

Special Needs Trust for \_\_\_\_\_ (who is receiving SSI and Medicaid)

4) If any one of your children should die before the complete distribution of their trust share, their share will pass to their children (your grandchildren) usually in further trust (unless you prefer otherwise). If one of your children dies without leaving issue, then his/her share will pass to your other children, in equal amounts. What happens if you should die leaving no children or grandchildren surviving you? Check one:

Option A

Distribute one-half to each spouse's family (i.e., father and mother, if living, otherwise to brothers and sisters).



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4) continued

Option B

Distribute as follows:

<u>Name of Beneficiary</u>	<u>Relationship</u>	<u>Percentage</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

5) Who are your selections for Trustee? If your choice is a financial institution, you do not need to name a successor trustee. However, if you name individuals as trustees, then please provide a first and second choice. Please note that your spouse can be your successor trustee or co-trustee.

Name(s) of First Choice: \_\_\_\_\_

Name(s) of Second Choice: \_\_\_\_\_

Name(s) of Third Choice: \_\_\_\_\_

NOTE: Unless otherwise requested, the personal representatives (executors) will be the same as the trustees.

6) Assuming your spouse is not available, who is your second choice to act as your successor agent under your general power of attorney for financial matters?:

Name of Husband's Second Choice: \_\_\_\_\_

Name of Wife's Second Choice: \_\_\_\_\_

7) Assuming your spouse is not available, who is your second choice to act as your successor patient advocate under your durable power of attorney for health care?:

Name of Husband's Second Choice: \_\_\_\_\_

Name of Wife's Second Choice: \_\_\_\_\_