

Estate Planning Self Examination For The Fiscally Fit

The following is a checklist to consider when qualifying a client for his/her/their estate planning. The list is simply illustrative and by no means exhaustive as there are a number of other questions that can be discussed. Nevertheless, the following are some of the common questions:

- _____ 1. Have you done anything to plan your estate?
- _____ 2. What is the date of your Will or Trust? Have the documents been reviewed in the past three years?
- _____ 3. Have you and your spouse planned your estates to double your tax-free transfers and, if so, are your properties titled correctly to carry out the plan? Does your trust allow you to avoid probate?
- _____ 4. Are you giving away the right type of asset?
- _____ 5. Have you and your spouse both used each of your available \$2,000,000 generation skipping exemptions?
- _____ 6. Are you taking advantage of the \$12,000 annual transfer exclusion which is limited to "Present Interest" gifts?
- _____ 7. Have you set up a trust that will qualify for the present interest exclusion?
- _____ 8. Is your Executor or Trustee the right choice today? May they be changed after your death?
- _____ 9. Do you have a durable power of attorney and if so, may the attorney-in-fact make gifts of your property?
- _____ 10. If your spouse is not a U.S. citizen, have you established a Qualified Domestic Trust?
- _____ 11. Does your will name a guardian or custodian for minor children, or an adult spouse or child with a special need?
- _____ 12. Have you created a trust to exclude life insurance proceeds from your taxable estate?
- _____ 13. Did you know that federal estate taxes have a flat 45% rate with an estate more than \$2,000,000?
- _____ 14. When did you last review the beneficiary designations on your IRA? Have you reached age 70½? Have you properly funded your trust with IRA benefits?
- _____ 15. Have you properly titled ownership of assets to protect them from the claims of creditors? Have you discussed asset protection planning?
- _____ 16. Have you created a special needs trust for any gifts or inheritances that may be left to a special needs child?

If you are not "Fiscally Fit" call 248-457-7205 to schedule a consultation with Randall A. Denha.

