

# THE **7** STEPS TO A COMPLETE ESTATE PLAN

## CLIENT WORKSHEET

The key to make a complete estate plan is preparation. Understanding the process, thinking through what you want, and gathering the necessary information is vital to success. We have created this guide to get you started and help you prepare for your meeting with our estate planning attorney. Prior to your consultation, we'll send you an intake questionnaire that goes more in depth and provides questions about your estate planning goals and family.

One of the hardest decisions in estate planning is who to entrust with duties as your Executor, Trustee, Health Care Agent and Agent under a Durable Power of Attorney. You should choose people that are good with finances, who have the time to commit to the duties required, and that are willing to say "No" to other family members that overstep. If you choose joint agents, you should be sure that they can work together well and that geographical problems (one being far away) don't hamper their ability to work together. You should also choose successors in the event that the person chosen does not have the time or the ability to act as your agent, Executor, or Trustee.

This guide will assist you in gathering information regarding who will be your agents & beneficiaries and to inventory your assets. You will need names, addresses, and phone numbers. Having complete information ahead of time will ensure that your consultation with us is focused on answering your questions and determining the best path forward to your complete estate plan.



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### **EVALUATE YOUR ASSETS**

This is a complete evaluation of your assets. All property valued over \$1,000 should be inventoried and included in this section. All cash assets, retirement funds, non-retirement funds, life insurance policies, business interests, and projected inheritances should also be included.



2

### **WILL vs. TRUST**

The Will is the most commonly used document for relaying how one's estate should be divided. A Trust gives you greater control as to when and how your assets are divided among your beneficiaries.



3

### **DIRECTIVES**

A general power of attorney ends the moment you become incapacitated. A durable power of attorney means there's language within the document which states an agent's authority continues to apply if you become incapacitated. "Powers of Attorney" can be written for both medical and financial decisions.



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### **BENEFICIARIES**

Beneficiaries are the individuals who will receive your assets once you pass. Often this will be members of your immediate family, but it is your right to pass your assets to any person, organization, or entity you wish except for certain statutory rights pertaining to spouses.



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### **INSURANCE**

An experienced life insurance agent can assist you with determining how much life insurance you may need. Is your family dependent on your income to pay their bills? If so, life insurance may help your family survive financially if something happens to you. It can also assist with burial or cremation expenses, paying off debts such as a mortgage, and future education expenses for your beneficiaries.



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### **WHY YOU SHOULD CONSULT AN ATTORNEY**

Your estate planning attorney can help you determine whether you would benefit from a Trust or other probate-avoidance planning. Certain types of Deeds and Trusts can assist a client with avoiding probate if their most substantial asset is their home, for example.



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### **REVIEW**

Already have a plan in place? You should review your estate plan at least every three years.



# 1

## EVALUATE YOUR ASSETS

### REAL PROPERTY

Address	Market Value	Loan Balance

### AUTOMOBILES - BOATS - RVs - PERSONAL PROPERTY (worth more than \$1,000)

Description	Value

### CASH ACCOUNTS

Bank	Type	Value

### RETIREMENT PLANS (Pensions, Profit Sharing, Traditional IRAs, ROTH IRAs, 401(k), TSP Etc.)

Broker	Type	Value

### NON-RETIREMENT INVESTMENTS (STOCKS, BONDS, INVESTMENT ACCOUNTS, MONIES OWED TO YOU)

Broker	Type	Value

### LIFE INSURANCE POLICIES

Carrier	Whole or Term	Value

### BUSINESS INTERESTS, OTHER ASSETS, AND ANTICIPATED INHERITANCES




## 2 WILL vs. TRUST

- Yes  No Do you want to avoid probate (court supervised administration)?
- Yes  No Do you have children with special needs?
- Yes  No Do you have minor children?
- Yes  No Do you want to protect your assets in the event your spouse remarries?
- Yes  No Do your children have trouble handling their finances?
- Yes  No Do you want to protect yourself from your future creditors?

If you answered yes to any of these questions, you may wish to consider a Trust. Trusts offer many benefits:

- Probate Avoidance – any assets in the Trust pass to your beneficiaries without the necessity of an expensive and public probate (the judicial process that “proves” the Will) and court-supervised administration of your estate.
- Privacy – a probate estate is a public record, but a Trust maintains the privacy of your assets and beneficiaries
- Incapacity Planning – if you are unable to manage your affairs, a properly funded Trust allows your successor Trustee to step in seamlessly and take over your financial affairs.
- Control During Your Lifetime and Beyond – You have complete control over your Trust assets. A Trust also allows you to control the assets long after your death by providing for Continuing Trusts for your beneficiaries. This might be especially helpful if you have a child with special needs, a child with alcohol or drug addiction, a child that simply cannot handle managing their own money, or even a daughter-in-law or son-in-law you don’t trust.
- Immediate Succession Upon Your Death – your successor Trustee takes over immediately upon your death.

Without a Trust established at the time of your death, no one can access any of your money or other assets until an Executor qualifies with the court, which could take weeks or months. With a Revocable Living Trust, the only thing the successor Trustee needs to access your Trust assets is the Trust document and your death certificate.



## 3 DIRECTIVES

- Yes  No Do you want to provide that the moment of your death not be unnecessarily prolonged by artificial means or measures?

If you were unable, who would you want to make your decisions:

Medical Treatment

Agent \_\_\_\_\_

Successor Agent \_\_\_\_\_

Financial Decisions

Agent \_\_\_\_\_

Successor Agent \_\_\_\_\_

A Medical Power of Attorney is an essential part of estate planning. It is an opportunity to appoint a particular person (or group of people) to make healthcare decisions for you in the event that you cannot communicate your healthcare wishes. It can also be used to give details regarding your medical choices in the event that you cannot speak. Including an advanced medical directive (sometimes called a “Living Will”), either as a separate document or part of your health-care power of attorney, allows you to communicate your decisions regarding end of life care directly to your medical provider.

A General Durable Power of Attorney is the most powerful power of attorney as it gives your agent the ability to do virtually anything that you can do financially. Importantly, a General Durable Power of Attorney allows your agent to care for your financial concerns if you are disabled. If you become unable to handle your financial affairs due to accident or illness, your agent can step in and take care of these matters on your behalf.



## 4 BENEFICIARIES

Who should receive your assets and what, if any, restriction(s) should be placed on them?

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At what age would you want your minor children to inherit outright? \_\_\_\_\_

Who should be in charge of your children and their finances until they reach that age?

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## 5 INSURANCE

Information to gather before an appointment with a life insurance agent:

Total Assets \$ \_\_\_\_\_

Total Liabilities \$ \_\_\_\_\_

Total Monthly Expenses \$ \_\_\_\_\_



## 6 WHY YOU SHOULD CONSULT AN ATTORNEY

The estate planning process goes beyond a simple Will. Your estate planning attorney will review your assets, and help you understand how those assets end up with your beneficiaries. Some assets pass automatically by contract with an insurance company or retirement plan administrator. Title to your real estate will be examined to determine if it needs to be retitled to accomplish your goals.

In many cases, your estate planning attorney may want to work with your financial advisor, accountant, or life insurance agent to make sure that your estate plan works from all sides.



## 7 REVIEW

Already have a plan in place? You should review your estate plan at least every 3 years or after the following important life events:

- Birth or adoption of a new family member
- You move to a new residence
- Your trusted advisors change
- Your children or grandchildren turn 18
- Your financial status changes
- You change your mind as to who should be Agent/Executor/Trustee
- The death of a family member or successor Agent/Executor/Trustee
- There have been significant law changes

### ABOUT CARYN WEST

After having grown up outside Buffalo, New York, Caryn moved to Virginia in 1999 to attend law school. She has over 18 years of experience in Wills, Trusts, and Estates, Real Estate Transactions, and Business Formation and General Guidance. Caryn's passion for estate planning is based on her desire to ensure that the time of grief from the passing of a loved one is not further exacerbated by poor planning, which often leads to family fights and unplanned disposition of assets. A clear, well drafted estate plan can ease some of the financial burdens and family conflict that too often plague a family during times of grief.



Caryn joined Parks Zeigler, PLLC in March 2019 because she was impressed with the firm's forward-thinking practice, emphasizing on the use of technology to enhance our ability to serve our clients' needs. Caryn has always been active in legal organizations, as well as charitable organizations. She is a past President of the Norfolk & Portsmouth Bar Association, currently serves as Chair of the organization's Pro Bono Committee, and is Treasurer of the Norfolk & Portsmouth Bar Association Foundation. She is an officer of the Hampton Roads Estate Planning Council, a member of the Norfolk Commission on Aging and Long-Term Care, a member of the Hampton Roads Community Foundation's Professional Advisors Committee, and serves on the board of the Great Chesapeake Bay Schooner Race, a 501(c)(3) charity that promotes education and preservation of the Chesapeake Bay, one of our area's greatest resources.