



## How to Prepare to Meet With Your Attorney

### *A Brief Overview of the Estate Planning Process*

Estate planning isn't only for the wealthy. If you have friends, family and an interest in charitable giving, you will want to provide for your heirs and the causes you care about. To create your estate plan, you will need to work with an attorney who specializes in wills, trusts or estate planning. Follow this outline to prepare for your initial meeting.

### **Inventory of Assets and Liabilities**

#### **Assets**

- Money in savings and checking accounts—list banks and account numbers.
- Stocks and bonds, mutual funds, money market funds, and CDs—list firms and account numbers.
- Real estate (including vacation property), automobiles, jewelry, artwork and other valuables.
- Life insurance policies on your life—list face amounts, cash values, beneficiaries, name of insurance company and agent.
- IRA and other retirement plan assets—list custodians, account numbers and beneficiaries.
- Interest in a business, partnership interests and money owed to you.
- Interest in a trust that was set up by someone else.
- Include the names and addresses of any co-owners of assets on your list.

### **Debts and Obligations**

For each of the following items, identify to whom the debt is owed; name, address and number of the account; amount of debt outstanding; and the repayment schedule.

- Home mortgages
- Car loans
- Credit card balances
- Any other debt

### **Identify Your Beneficiaries**

Make a list of all of your close family members and friends whom you want to remember in your plans. List any charitable organizations you want to benefit after your lifetime—perhaps your place of worship, hospital, school or a service agency. A gift to these organizations through your estate can make a lasting difference.

### **Name an Executor**

This person (or entity) will:

- be the manager of your estate.
- file your will for probate (the legal process of verifying your will).
- collect and manage your assets.
- pay your bills, funeral expenses, and any estate or inheritance taxes due.
- distribute your assets to the heirs that you have designated.

Your executor should be someone you trust—someone who can handle business matters and someone who also will be sensitive to the needs and desires of you and your family.

## 5 Important Documents

When you meet with your attorney, ask about the following documents.

- 1. Will.** Your will is a written document that directs your assets to the people and causes you care about, executed in accordance with the formalities required by state law.
- 2. Living trust.** A revocable living trust can hold a majority of your assets during your lifetime, and it directs where the trust assets go later. This document can become the instrument by which your assets are distributed at your death, in essence acting like a will. Plus, assets in a living trust bypass the probate process.
- 3. Durable power of attorney.** This document authorizes another person to make decisions for you—usually in financial matters—when you are unable to make those decisions for yourself. A durable power of attorney remains effective if you should become ill or incapacitated, but it ends at death.
- 4. Living will.** A living will is a legal document that expresses your wishes about prolonging your life by artificial or extraordinary measures in the event of a serious illness. Although your attorney will draft your living will, you should discuss its provisions with your doctor to make sure he or she feels comfortable about carrying out its directions.
- 5. Health care proxy.** A health care proxy is a written document that names the person you want to make medical decisions for you in the event you are unable to make them for yourself. In essence, a health care proxy is a power of attorney for making health care decisions.

**If you are considering a gift to our organization**, we would be delighted to work with you and your advisors to explore the many options.

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