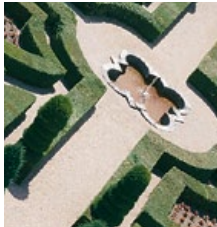


## **DEFINING YOUR LEGACY: MEETING WITH YOUR ADVISORS**

*Key goals for preparing for your estate planning meeting*



Any time you are meeting with an estate planning attorney you should seek to make your time together as productive and efficient as possible. Thinking about your key goals will help guide a productive conversation.

### **ESTABLISH HOW YOUR WEALTH SHOULD BE USED**

- What are your key goals for wealth transfer?
- Be prepared to talk about what matters to you, and what values and beliefs you want to see incorporated into your estate plan.

### **CREATE A STATEMENT OF INTENT**

Your words about what matters to you, what your values and intentions are, and what you want your estate plan to accomplish are powerful. Consider writing your own statement for beneficiaries to communicate the things that matter to you. Ask your attorney if your statement of intent should be incorporated into your estate plan.

### **DETERMINE WHO WILL HAVE A ROLE AFTER YOUR DEATH**

- **Beneficiaries.** Any individual(s) and/or organization(s) receiving your assets, either outright or in trust.
- **Guardians for minor or disabled children.** The individual(s) who will care for your children both personally and financially.
- **Executor(s).** The individual(s) or corporation with primary responsibility for settling your affairs, including all assets owned in your individual name.

- **Trustee(s).** The individual(s) or corporation with long-term responsibility for managing your assets for the benefit of your beneficiaries. May also be responsible for the estate settlement process if no executor is needed.
- **Trust protector(s).** The individual(s) with an ability to change some or all of the terms of your trust.

### **DEFINE TERMS UNDER WHICH FUNDS CAN BE DISTRIBUTED**

- Will the money be distributed outright or remain in trust after your death?
- Will the beneficiaries have a right to take some or all of the trust assets outright at some point? If so, when?
- If the assets remain in trust, under what circumstances or timeframe can the beneficiary receive the funds, either income or principal?

### **ESTABLISH WHETHER ANYONE IS AUTHORIZED TO CHANGE THE TERMS OF THE TRUST**

- A trust protector is normally an independent party who can change the terms, either for any reason or based on specified standards or parameters.
- An individual such as a surviving spouse can be given a power of appointment, which allows the individual to take a second look at the estate plan and make changes within specified areas.



**Plan to bring to the meeting any of the materials listed below that are readily available. While not an exhaustive list, this information will greatly assist the estate planning and review process.**

### IDENTIFYING INFORMATION

- Names and relationships of all persons that have or may receive wealth transfers from you, including locations, birthdates, dates of death and citizenship
- The names of any and every beneficiary of an insurance policy, annuity contract, retirement plan, IRA or any other contract
- List of desired specific bequests, and if known, intended disposition of personal tangible property

### OWNERSHIP INFORMATION

- List of assets, divided into those in husband's name, wife's name and joint
  - Qualified plans, IRAs and nonqualified deferred compensation assets should be identified
  - The form of title to real estate should be notated (Illinois land trust, joint tenancy with non-spouses, LLC, etc.)
  - A list of major liabilities should be included.
- Assets with beneficiary designations should be asterisked and the designations identified. Any documents naming beneficiaries, including annuities, life insurance policies, etc.
  - For life insurance policies, provide the company's name, policy number, type of insurance (term, whole life, universal life, variable life), the owner's name, the insured's name, the beneficiary(s) name(s), the death benefit, the cash value and the annual premium

### TRANSACTION INFORMATION – TAXES, TRANSFERS AND AGREEMENTS

- Gift tax returns
- Income tax returns
- Any current estate planning documents, including your wills, trust agreements, powers of attorney (healthcare and property), living will, etc.
- Any wills and trusts created by others in which you have an interest
- Any binding agreements, including pre-nuptials, property settlements under a decree of dissolution of marriage, etc.
- Business succession plan

### NEXT STEPS AFTER CREATING YOUR ESTATE PLAN

- Resolve any open issues and answer any remaining questions.
- Be sure to talk with your named players (trustee, executor, agent, etc.) about the role you wish them to play, and confirm they are ready, willing and able to serve in the capacity in which you have appointed them.
- Decide how to have the conversations with family – and have them.
- Properly store your estate planning documents.
- Note: Different states have different requirements regarding the signing, witnessing, and perhaps notarizing of estate plan documents. Your estate planning attorney should advise you on those requirements and facilitate the signing process to assure the documents are effective to achieve your objectives.
- Transfer title of assets into the name of the trust.
- You have now taken the necessary steps to define a legacy that will take care of your loved ones. Keep in mind that your plan should be revisited if circumstances change in the future.

**LEGAL, INVESTMENT AND TAX NOTICE:** This information is not intended to be and should not be treated as legal advice, investment advice or tax advice. Readers should under no circumstances rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors.

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