



Estate planning guidebook.

Insights to inspire legacy conversations with clients.



Introduction to discovery.

Wealth creates great opportunities, but it also presents some challenging questions for your clients:

- Who will care for their minor children?
- Who will inherit their assets and when?
- How will they provide for a surviving spouse/partner?
- Should children share equally in inheritance?
- Should any assets be placed in trust?
- Do they wish to give to charity?
- Who should they trust to make decisions about the estate and carry out final wishes?

Clarify intentions to shape a lasting legacy.

This workbook is designed to consider all the possibilities, discover your client's true intentions, solidify goals, and help establish an estate plan to provide for their family and community.

Ultimately, this form of discovery will convert intent into a clear testamentary plan. Your client's attorney can use these answers to draft documents such as a will, trusts, power of attorney, and living will/medical directive.

Getting started.

“What happens if something happens to me?”

We want to help clients answer that question by organizing personal and financial information around three key components:

Intent

Determine the impact their wealth will have on family and community.

People

Determine who is trusted to carry out intentions, raise children, manage finances, and make medical decisions.

Message

Identify and communicate values and traditions that are important to them and their family. Provide direction, clarify intent, set expectations.



Defining the issues and people your clients care about most.

Part 1. Focus on values

Encourage clients to think broadly about what they are trying to accomplish before getting granular. Guide them in exploring “what if” scenarios and preparing for contingencies. Identify steps to help them avoid disruption to family life.

Reflective questions for clients

Ignoring taxes, how do you want to dispose of your estate? What must happen? What cannot happen?

Response:

Describe any personal objectives you have for your family and estate. For example: Do you want to ensure your spouse can support their lifestyle, while maintaining excess wealth to pass to children and future generations with protections?

Response:

What are five things you want your spouse, children, other family, or friends to know about your wishes?

Response:

Is there anything you want to tell the people you will be gifting money to.

Response:

Part 2. Personal and family details

Client information

List names exactly as you want them to appear in the will and other estate documents.

Your information

Name: _____

Date of birth: _____

Work
phone: _____

Home
phone: _____

Mobile
phone: _____

Spouse/Partner

Name: _____

Date of birth: _____

Work
phone: _____

Home
phone: _____

Mobile
phone: _____

Primary residence

Street: _____

Zip: _____

State: _____

County: _____

City: _____

Citizenship

Are you and/or your spouse a citizen(s) of the United States?

Yes _____

No _____

Are you and/or your spouse a “nonresident alien” for U.S. tax purposes (i.e., not a U.S. citizen and do not meet the IRS definition of a resident)?

Yes _____

No _____

Spouse/Partner intentions

The following questions may help an attorney draft a plan that meets a client’s specific goals in relation to a spouse/partner.

Explain how you envision your spouse/partner’s lifestyle when you are no longer around?

Response: _____

Are there any meaningful assets that require special consideration (i.e., home, jewelry, collectibles, etc.)?

Response: _____

Special circumstances

This section will help clients determine if there are any special circumstances. Depending on the answers, special drafting may be required to avoid conflicts between agreements already in place.

Have you or your spouse/partner been married previously? If so, state the name(s) of prior spouses and indicate whether they are living. Also, indicate if either of you are subject to any alimony, support, equitable distribution, or domestic relations agreement or order?

Response:

Are you, your spouse/
partner (or any children)
a party to prenuptial or
postnuptial agreements.

Response:

Children, their spouses, and their children

Encourage clients to consider the people they support—such as children or other family members—as well as the charitable causes they contribute to today. Then guide them to reflect on future support. Are there any concerns with respect to beneficiaries? Think about what is fair, and whether fair is necessarily equal?

Name:

Relation:

Date of birth:

Special concerns/other information:

[illegible]

Family intentions

Questions that could help an attorney draft a client's plan.

Do you want your children
(or other beneficiaries)
to have direct access
to inheritance, or
should it be restricted
in some protected
manner (e.g., trusts)?

Response:

When would you like
to see your children
(or other beneficiaries)
begin making decisions
about inheritance?

Response:

Are there bequests (gifts)
of cash, personal effects,
heirlooms, or collectibles
that you want to make to
specific family or friends?

Response:

Are there other individuals
(family or friends) that you
feel you are financially
responsible for? If so, who
and how should they be
provided for when you
are no longer here?

Response:

Are there charitable
gifts you want
to make? How
much and to what
charities, educational
institutions,
or religious
organizations?

Response:

Are there any special
messages (i.e.,
expectations, hopes, or
wishes) you'd like to make
to family or friends?

Response:

Describe any important matters that have not been covered in this section. These could include funeral/burial instructions, special medical care for you or a family member, or unique financial goals.

Response:

Supplemental financial information

Accuracy of financial information and intentions around assets and liabilities serves as a cornerstone for an estate plan. Advise clients to review the items below and add clarification/details related to the specific assets or liability types.

Personal and household effects

Response:

List any vehicles and personal and household effects: furniture, furnishings, books, family heirlooms, collectibles, etc. Specify items you'd like to leave to specific individuals.

Closely held business interests

Response:

If you own a business or have closely held business interest(s), indicate any succession plans or specific goals for transferring control to family, employees, etc.

Interests in trusts

Response:

Describe any trusts you have created or trusts in which you or an immediate family member are a beneficiary. Attach a copy of the trust agreement(s).

Community property

Response:

For those who own real estate in Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, or Washington state, indicate whether you and your spouse have entered into any separate property agreements.

Liabilities

Response:

Review all financial liabilities. Is there anything notable about them, including how they are secured or collateralized? Will your estate need to pay them.

Debts

Response:

List any debts owed to you that you'd like to forgive upon your death.

Digital assets

Response:

Who should assume control of your email, social media accounts, and digitally stored media? And how should they be handled (e.g., shut down accounts, maintain them, save data, share content with family)?

Gift tax returns

Response:

Have you filed gift tax returns with the IRS? If yes, provide the last prepared version to your attorney and wealth manager.

Anticipated inheritances

Response:

If you or other members of your immediate family are likely to receive anticipated inheritances, describe the estimated value and the nature of each one.

Non-probate assets

Inform clients that these assets do not pass through a will. Examples are life insurance policies, retirement plans (i.e., pensions, 401(k) accounts, and IRAs). The intricacies of these assets, including titling and beneficiary designations, are important for a consistent estate plan tied to intentions.

Insurance

Response:

Review a summary of all life insurance policies (including insurance provided by your employer), accidental death benefits, long-term care insurance, and disability insurance. Confirm the designated primary and secondary beneficiaries are correct, according to your current wishes.

Retirement accounts

Response:

Review your retirement accounts and pension plans, including names of the owner and the primary/secondary beneficiaries. Is this information accurate?

People.

Determining who will represent the client's interests.

Who's on the team?



Executor: The person(s) named to carry out final wishes. Consider factors such as business or administrative experience, availability, geographic proximity, lack of conflicts, and familiarity with the assets and estate.



Trustee: A person or corporate entity that manages and administers assets held in a trust. Qualities to consider are expertise in investments, accounting, and tax planning, along with familiarity with the client's trust assets and beneficiaries.



Guardian: A must for parents of minor children—provides protection and continuity in children's lives if the absence of parents. The guardian should know and understand the parents' wishes, goals, objectives, values, and philosophy.



Agent (financial power of attorney): Someone to make financial decisions if a person becomes incapacitated. Important qualities include attention to detail, a good understanding of the individual's finances, business, and family.



Healthcare proxy: A trusted person to express predetermined wishes and make healthcare decisions if an individual is unable to communicate. Clients should select someone they believe can best honor their wishes and will be confident and comfortable in the role.

Reflective questions to ask

Before clients select their team, encourage them to consider the questions below, jot down a few names, and don't restrict their candidates to family members only.

As a client, envision yourself having conversations with the people you select about their roles. If needed, also think about how you'll communicate your decisions to family members or others you didn't choose.

- Who do you trust and rely on in your life today?
- Who do you consider responsible, organized, and a good decision-maker?
 - Do they have the right skills to make smart financial decisions?
 - Do they have the right temperament to make healthcare decisions in an emotional time?
- Is there someone you go to for advice about raising children? Why?
- At what point would children or beneficiaries be able to act as decision-makers or have more control over their assets (if in trust)?
- What are the dynamics/relationships between your potential estate team members and your spouse and children?

Guide clients to consider practical and personal factors

Executor (for estate administration)

“Who would you trust to get things done, be organized, and administer your estate? Your spouse/partner? Then who?”

Responsibilities include:	Your executor	(List name, address, relationship to you)
• Carry out your wishes and intentions upon your death • Organize and settle the estate	Primary	
	Successor	
	Alternate successor	
• Gather all debts, assets and expenses • Manage filing of appropriate taxes • Claim any life insurance or pension assets	Spouse/Partner executor	(List name, address, relationship to spouse/partner)
	Primary	
	Successor	
	Alternate successor	

Guardian (for minor children)

“Who shares your parental philosophy, values, and objectives for raising children. Who do your children trust and have a strong relationship with? Who lives a similar lifestyle to yours?”

Responsibilities include:		(List name, address, relationship to you and your spouse/partner)
• Raise your children in the manner you would expect consistent with your values	Guardian	
	Successor	
• Make decisions regarding the children’s education	Alternate successor	

Trustee (for trusts created under the will)

“What person or entity would you trust to make financial decisions if you weren’t around? Who do your children/beneficiaries trust and have a strong relationship with? Who most embodies your discipline and philosophy regarding money and investments?”

Responsibilities include:	Your trustee	(List name, address, relationship to you)
• Communicate with beneficiaries and adhere to your (grantor’s) intentions • Carry out the goals and objectives of the trust • Make distributions and keep legal records • Conduct tax planning and file tax returns (engage professional to assist)	Trustee	
	Successor	
	Alternate successor	
	Spouse/Partner trustee	(List name, address, relationship to spouse/partner)
	Trustee	
	Successor	
	Alternate successor	

Financial agent (for financial power of attorney)

“What individual would you trust to make financial decisions on your behalf if you were incapacitated? Your spouse/partner? Then who?”

Responsibilities include:	Your agent	(List name, address, and relationship to you)
• Act on your behalf, in your best interests • Manage property and investments, pay bills • Make gifts to individuals or institutions • Manage legal claims	Agent	
	Successor	
	Spouse/Partner agent	(List name, address, and relationship to spouse/partner)
	Agent	
	Successor	

Healthcare proxy (for healthcare power of attorney)

“Who would you trust to make healthcare decisions on your behalf if you were incapacitated or unable to communicate? Who would be comfortable in that role?”

Responsibilities include:	Your proxy	(List name, address, and relationship to you)
• Make medical decisions on your behalf • Make decisions regarding life-sustaining treatment in the event of a terminal condition.	Proxy	
	Successor	
	Spouse/Partner proxy	(List name, address, and relationship to spouse/partner)
	Proxy	
	Successor	

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