



**BAY COLONY**  
A D V I S O R S

## **Estate Planning Guide**

### **Use this Guide to Prepare for your Estate Planning Appointment**

#### **Preparing for Your Estate Planning Appointment**

Depending on your personal situation, you will need to answer 20 to 30 questions in order to create your estate plan. The questions are not difficult, but a few of them do require some additional thought. The initial questions will determine the specific type of documents your circumstances will require. To make sure that the process is as productive as possible give some thought to the following:

**Personal Representative.** In the event something were to happen to you, who would you choose to be your executor (also known as a successor trustee). Your executor/successor trustee oversees your affairs upon your death or incapacitation. It is wise to name at least two individuals so that if one fails to serve there is an alternate. You can name as many as 4, we recommend that you name at least two.

**Who would you name to distribute your personal property and assets upon your death?**

\_\_\_\_\_  
First Choice/ Full Legal Name

\_\_\_\_\_  
Second Choice/ Full Legal Name

**Guardian for Minor Children.** Who do you want to be legally responsible for the care and control of your minor children upon your demise? It is wise to name at least two individuals so that if one fails to serve there is an alternate. You can name as many as 4, we recommend at least 2.

**Who would you name to take care of your minor children upon your death?**

\_\_\_\_\_  
First Choice/ Full Legal Name

\_\_\_\_\_  
Second Choice/ Full Legal Name

**Attorney-in-Fact for Health Care Power of Attorney.** Who would you choose to make healthcare decisions on your behalf in the event you cannot personally make your wishes known? You can name as many as 4, we recommend at least 2.

**Who would you appoint to make healthcare decisions for you in the event you are unable to do so yourself?**

\_\_\_\_\_  
First Choice/ Full Legal Name

\_\_\_\_\_  
Second Choice/ Full Legal Name

**Attorney-in-Fact for Financial Power of Attorney.** Who would you choose to manage your assets not held in trust? This is often the same individual who you name as your executor or successor trustee. Your trustee manages the assets in the trust and your attorney-in-fact in our financial power of attorney manages the assets outside the trust. You can name as many as 4, we recommend at least 2.

**Who would you appoint to pay your bills, write checks, etc. in the event you are unable to do so yourself?**

\_\_\_\_\_  
First Choice/ Full Legal Name

\_\_\_\_\_  
Second Choice/ Full Legal Name

**Dates of Birth.** Make sure you know the dates of birth for all your children.

**General Thoughts on Asset Distribution.** The individuals or institutions who receive your assets upon your death are referred to as beneficiaries. Think through who is to get what.

Consider things like:

- If you were to die today, who is to receive your assets? Are your assets to be divided equally among your living children (this is the most common choice) or via some other arrangement?

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- Is there anyone that you wish to formally disinherit (former spouses are automatically disinherited)?

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- If your beneficiaries are minors, do you want to hold their inheritance in trust so they do not receive all their inheritance at age 18 (think what you would have done with large sum of money at age 18)? You can sprinkle out distributions over as many as 3 different ages. For example: Give 20% of their inheritance at age 18; 50% at age 25; and the balance at age 30.

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- In addition to age based distributions which, if any, of the following conditions do you want to impose on your beneficiaries as a requirement to receive assets? Three options are provided - drug free, alcohol free, gambling free

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- Prior to distributing your assets, do you want to make any specific bequests? Specific assets given to specific people or institutions. Example: Give the grandfather clock to Sara. Give the cabin in Cedar City, Utah to Jason. Give \$10,000 to the Alzheimer's Association.

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It is not necessary, nor recommended, that you attempt to provide details for who is to receive every little thing. The distribution of smaller, less valuable items is handled in a separate, stand-alone "letter of direction" that is referenced in the trust/will.

- In the unlikely event that everyone you name as a beneficiary dies before you, who is to receive your assets? This is known as your ultimate beneficiary. By default your ultimate beneficiaries are your then living relatives, but you can name specific individuals or institutions, such as an uncle or family friend, or your favorite charity or church.

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