



## ESTATE PLANNING DEFICIENCIES CHECK-UP

### WHY DO YOU NEED AN ESTATE PLAN?

The number one reason people don't create an estate plan is because they believe their estate is too small. However, estate planning is for everyone, because without proactive planning state laws will determine how your assets pass, to whom they pass, and when they pass. This can lead to undesired results and is perhaps the most costly way to pass assets to loved ones – even if those assets are small. An estate plan isn't just about tax and probate avoidance; it is about establishing a legacy and a clear process for your care and the care of your loved ones upon your incapacity or death.

A well-structured estate plan provides benefits in five key areas:

PEACE OF MIND	INCAPACITY	ASSETS	PROTECTION	TAXES
<p><b>Name</b> guardians for minor children</p> <p><b>Appoint</b> trusted people to manage your affairs</p> <p><b>Keep</b> your affairs private</p> <p><b>Build</b> a legacy to pass to your loved ones</p>	<p><b>Choose</b> who will make emergency health care decisions in the event you are unable to do so</p> <p><b>Identify</b> how you wish to determine if you are mentally disabled</p> <p><b>Care</b> for yourself and your loved ones in the event you are unable to do so</p>	<p><b>Avoid</b> delays, publicity and expenses related to probate</p> <p><b>Prevent</b> possible Will contests and disputes</p> <p><b>Designate</b> your beneficiaries for retirement plans and life insurance policies</p>	<p><b>Protect</b> your children's inheritance if your surviving spouse remarries or from a child's divorcing spouse</p> <p><b>Protect</b> assets passed to your surviving spouse and to your children's inheritance from creditors and lawsuits</p>	<p><b>Minimize</b> possible federal and state estate taxes at your death (including taxes on your house, life insurance and IRA's)</p> <p><b>Maintain</b> consistency with current tax laws</p>

### ESTATE PLANNING QUESTIONNAIRE

The questions on the following two pages will help you determine if you need an estate plan or if your current estate plan is sufficient to accomplish your goals of providing for your care during incapacity, protecting your loved

ones, and passing your assets to whom you want, when you want, and in the way you want. Do you have an Advanced Health Care Directive (a.k.a Living Will?)

	YES	NO	DON'T KNOW
1. Do you have a current plan (a Will or Trust) in place?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you have a current Durable Power of Attorney?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Do you have a current Health Care Proxy?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Do you have an Advanced Health Care Directive (a.k.a Living Will)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Has your current plan been reviewed in the last two years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Does your current plan contain a customized plan to determine if you are mentally disabled?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Does your current plan give instructions for your care and the care of your loved ones in the event of your disability?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Are you certain your current plan will minimize possible tax consequences at your death (i.e. estate taxes, income taxes and capital gains taxes)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Is your current Trust fully funded so that not one single item will have to go through probate?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Have you taken steps to avoid possible Will contests and disputes during the administration of your estate?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Does your current plan protect your children's inheritance:			
A. In the event your surviving spouse chooses to remarry?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. From creditors?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. From lawsuits?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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|--|--------------------------|--------------------------|--------------------------|
| D. From a divorcing spouse?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Does your current plan protect assets passed to your surviving spouse from:  |                          |                          |                          |
| A. In the event your surviving spouse chooses to remarry?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| B. From creditors?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| C. From lawsuits?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Have you recently checked the beneficiary designations of your retirement plans and life insurance policies?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. If you have a Trust, are you confident that you have not listed your estate or any minor children as either primary or secondary beneficiaries of your retirement plans and life insurance policies? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Does your current plan name guardians for your minor children?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Does your current plan name an executor or successor trustee?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. Are you confident your executor, power of attorney, and successor trustee are prepared to act on your behalf when asked to?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## LET'S TALK

If you answered **NO** or **DON'T KNOW** to any of the above questions, we should have a conversation. You can call our office at 781-397-1700 or email us at [info@sslawoffices.com](mailto:info@sslawoffices.com). We look forward to hearing from you.