

## STEPS TO TAKE IN PREPARING YOUR ESTATE PLAN

Estate Planning is like a blue print of your financial goals, both before and after your death. Your Estate Plan can effect the way that you live, especially in your retirement years. And, it can make real difference in the future welfare of your spouse, children and others that you care about. It is important to have a comprehensive Estate Plan in place.

With good recordkeeping and preliminary work on your part, you can save time and help reduce the legal expense associated with the preparation of your Estate Plan. Before meeting with your attorney, you should take time to organize the information needed to draft your Estate Planning documents.

Here are some things to think about when preparing your Estate Plan:

- ✍ List the account numbers of current checking, savings, investments and retirement accounts. Be sure to include the name(s) and location(s) of the financial institution(s) in which they are held.
- ✍ Make note of all outstanding loans and credit card balances.
- ✍ Estimate the value of your personal property and important possessions such as art work and special collections (stamps, china, rare books, etc.). Be sure to remember your pets. Many individuals make special arrangements for their continuing care.
- ✍ List all of your assets and liabilities. This would include cash and securities as well as real estate, automobiles and boats. Indicate whether these assets are in your name only or if they are owned jointly with your spouse or another individual. Be sure to include the location of each asset.
- ✍ Indicate the names, ages and addresses of family members or friends that you intend to name as beneficiaries of your estate.
- ✍ Provide copies of important documents, particularly those relating to divorce, separation or adoption. Also include deeds of ownership for real estate.
- ✍ If possible, outline how you would like your property to be distributed in each of the following situations:
  - ? You pre-decease your spouse
  - ? Your spouse pre-deceases you
  - ? One or more of your children pre-decease you

- ✍ List all charitable organizations such as churches and universities that you expect to mention in your Estate Plan and the type or amount of property that you intend them to receive.
  
- ✍ Specifically list personal property that you want particular individuals to have upon your death. This is an important step. Often times people make the mistake that beneficiaries will work things out on their own. It is helpful to discuss openly with family members and friends your desire for them to have items of sentimental as well as monetary value. This step can avoid misunderstandings and ensures that a special piece of jewelry or a favorite painting or photograph goes to the individual that you have in mind.

If you have a minor child, you should consider what would happen to them if you and your spouse would die at the same time in a common accident. You will need to choose who you would wish to be designated as their guardian and at what ages you would want property to be available to your children without restrictions.

Keep in mind that your Estate Plan is subject to change at any time according to your direction. Your attorney can explain what events should prompt a review of your plans to ensure continuing accuracy. Think of your Estate Plan as a flexible tool that you can use to benefit the future of those you care most about.