

## **Estate Planning Definitions**

### ***Medical Power of Attorney***

- A legal document that allows you to appoint someone to make medical decisions on your behalf if you are unable to do so.
- Example: If you are in a car accident and fall into a coma, the person you appointed as your medical power of attorney can make decisions about your treatment, such as surgeries or medications, based on your preferences.

### ***(Statutory) Durable Power of Attorney***

- A legal document that grants someone the authority to manage your financial affairs and property if you become incapacitated. It remains effective even if you become mentally or physically incapacitated.
- Example: If you suffer a stroke and are unable to handle your finances, the person you named in your durable power of attorney can pay your bills, manage your bank accounts, and handle other financial matters on your behalf.

### ***Directive to Physician***

- Also known as a Living Will, this document outlines your wishes regarding medical treatment and life support in the event you cannot communicate your decisions.
- Example: If you develop a terminal illness and are unable to communicate, your directive to physician can guide doctors on whether you want to receive life-sustaining treatments like mechanical ventilation or feeding tubes.

### ***Last Will & Testament***

- A legal document that outlines how you want your assets distributed and who will be responsible for managing your estate after your death.
- Example: After your passing, your Last Will & Testament can ensure your home, savings, and personal belongings are distributed according to your wishes, such as leaving specific items to family members or donating to a charity.

### ***Trustee***

- The person or institution responsible for managing and distributing the assets held in a trust according to the terms set out in the trust document.
- If you establish a trust for your children's education, the trustee would manage the funds, ensuring they are used for tuition and related expenses as stipulated in the trust.

### ***Revocable (Living) Trust***

- A trust that you create during your lifetime, which you can alter or cancel at any time. It helps manage your assets and can avoid the lengthy probate process after your death.
- Example: You create a revocable trust to manage your investments and real estate. If you become incapacitated, your appointed trustee can manage these assets for you, and after your death, the assets can be distributed to your beneficiaries without going through probate.

### ***Contingent Provisions***

- Contingent provisions can be added to your will or trust to delay your beneficiary's full inheritance until certain conditions are met. For instance, if they're a minor, they can't access their inheritance until they reach the age of majority, typically 18. However, if you believe they might not be ready to handle a large sum at that age, you can set a later age, like 21, 25, or 26. We advise against choosing an age older than 26 to avoid “controlling from the grave”. Sometimes, conditions other than age, like completing an undergraduate degree, may trigger inheritance.
- It's crucial to exercise caution when adding these conditions, as they can be difficult to alter later. Remember, these conditions only apply to receiving the full inheritance; beneficiaries can still receive funds for education, healthcare, and living expenses while waiting for the conditions to be met. The trustee you appoint can use their discretion to make distributions for these purposes. This ensures that beneficiaries are never left destitute.
- Example: if you create a contingent trust for your 10-year-old child, the trustee can use the funds for their education, healthcare, and living expenses until they turn 25, ensuring responsible use until they're ready to manage the inheritance.

### ***Per Stirpes***

- A method of distributing an estate where each branch of the family receives an equal share. If an heir in that branch predeceases the testator, their share is divided among their descendants.
- Example: If you leave your estate to your three children per stirpes and one of your children passes away before you, that child's share would be divided equally among their own children (your grandchildren).

### ***Per Capita***

- A method of distributing an estate where each living heir receives an equal share of the estate, without consideration of the branch of the family.
- Example: If you have three children and leave your estate to them per capita, and one of your children passes away before you, the remaining two children would each receive half of the estate, rather than dividing the deceased child's share among their descendants.

### ***Beneficiary***

- An individual or entity designated to receive assets or benefits from your estate, trust, retirement accounts, or insurance policies.
- Example: You name your spouse as the beneficiary of your life insurance policy, so when you pass away, the insurance payout goes directly to them.

### ***Executor***

- The person appointed in your Last Will & Testament who is responsible for administering your estate, ensuring your debts are paid, and distributing your assets according to your wishes.
- Example: After your death, the executor you named in your will would handle tasks such as settling debts, filing taxes, and distributing your property to the beneficiaries you designate.

## Estate Planning Questionnaire

This data sheet can be helpful for organizing your thoughts about estate planning and for providing information to us about your family and estate. Upon completion, return the questionnaire by email or drop it off at the office.

<b>Personal Information</b>		
<b>FULL LEGAL NAME:</b> (including middle name)		
<b>GENDER:</b> (Female/Male)		
Any alias on legal documents:		
Home Address:		
County of Residence:		
Mobile Phone Number:		
Email Address:		
<b>Services Needed</b>		
Medical Power of Attorney, Durable Power of Attorney, Directive to Physician (Living Will/Life Support), Last Will & Testament, and Revocable (or Living) Trust (Which helps to avoid a long probate process)		
Please mark the services needed. If other, please specify.	<input type="checkbox"/> Medical Power of Attorney <input type="checkbox"/> Durable Power of Attorney <input type="checkbox"/> Directive to Physician <input type="checkbox"/> Last Will & Testament <input type="checkbox"/> Revocable (Living) Trust <input type="checkbox"/> Other. Please Specify: _____	
<b>Marriage</b>		
<b>Have you been married before?</b>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Name of Previous Spouse:		
How Marriage ended:		
Date Marriage ended:		
Children from marriage:		
Are you expecting to receive any large inheritance?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>Children</b>		
Full Legal Name	Age	
Do any children have special needs that require a permanent caregiver?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

## Estate Distribution

Please Circle an option below:

**Option A**

I am **not currently married** but **have children** and leave everything to my children **equally**. If any of my children should pass before me, that child's share shall be distributed as follows:

- Distribute their share to their children (my grandchildren) first, and if none, then to my surviving children. **Per stirpes.**
- Distribute their share equally amongst my surviving children (and nothing to my grandchildren). **Per capita.**

**Option B**

I am **not currently married** and I **do not** have any children. I want my estate to pass to the following individuals: **Please use chart below**

**Option C**

None of the above apply to me. **Please leave a detailed description of your situation for the attorney to best assess your needs:**

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**Please use chart below**

Beneficiary Full Legal Name	Relationship	%	If they pass before you, to whom?

## Contingent Provisions

Do you want your beneficiaries to receive their full inheritance immediately upon your passing, or should they meet specific conditions (e.g., reaching a certain age, completing college, obtaining a job, etc) before receiving it? Please specify any contingencies below.

- No, I do not have any special contingencies.
- Yes, I have the same special contingency for all beneficiaries. Please specify below:
- Yes, I have special contingencies, but they vary for each beneficiary. Please specify below:

### Special Bequests

Our Wills allow for you to attach a handwritten memo gifting any personal items (such as heirlooms and jewelry). However, any **gifts of cash, vehicles, or real property** to specific persons should be listed below:

Beneficiary Full Legal Name	Gift	If they've passed, does gift lapse or to their children?

### Assets

What kind of assets do you own?

<input type="checkbox"/>	Real Property (Houses or Land)
<input type="checkbox"/>	Retirement Accounts (401k/IRA/Pension)
<input type="checkbox"/>	Bank Accounts (Checking or Savings Accounts)
<input type="checkbox"/>	Valuable Family Heirlooms
<input type="checkbox"/>	Vehicles

### Executor

The executor is the person responsible for probating the Will which includes filing the estate tax return and distributing assets to beneficiaries.

<b>Primary Executor:</b>	
<b>First Alternate Executor:</b>	
<b>Second Alternate Executor:</b>	

### Trustee

The trustee is the person responsible for long-term management of any assets that should be held for a certain period of time before distributing. It can be the Executor, someone else, or a financial institution.

**AGE FOR TRUST TO END:** \_\_\_\_\_

Standard age for distribution is 26 years old. However, some clients prefer as old as 30-35 years old.

<b>Primary Trustee:</b>	
<b>First Alternate Trustee:</b>	

<b>Second Alternate Trustee</b>	
<b>Guardian of Minor Children</b> The Guardian is the person (or couple) who will take physical care of any minor children should <b>both parents die</b> . Please name the same Guardians.	
<b>Primary Guardian:</b>	
<b>First Alternate Guardian:</b>	
<b>Second Alternate Guardian:</b>	

### Statutory Durable Power of Attorney

The Property Agent is the person who will handle your financial affairs if you become incapacitated, such as in a coma.

If you plan on putting this document in a **safety deposit box**, please list the address here:

<b>Primary Property Agent:</b>		
Street Address:		
Phone Number:		
<b>Alternate Property Agent:</b>		
Street Address:		
Phone Number:		
<b>2<sup>nd</sup> Alternate Property Agent:</b>		
Street Address:		
Phone Number:		

### Medical Power of Attorney

The Health Care Agent is the person who will make medical decisions for you if you become incapacitated, such as in a coma.

<b>Primary Property Agent:</b>		
Street Address:		
Phone Number:		
<b>Alternate Property Agent:</b>		
Street Address:		
Phone Number:		
<b>2<sup>nd</sup> Alternate Property Agent:</b>		
Street Address:		
Phone Number:		