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Estate Planning Self-Assessment

by William E. Hesch, Esq., CPA, PFS

There are three main goals you should have in mind as you assess your current estate plan:

- I) Who gets what assets and when should they receive them;
- II) Ensure your spouse and children are financially secure;
- III) Avoid administrative hassles for heirs and organize the the necessary documents / paperwork.



Personal

1. Have you reviewed your estate plan and documents with your attorney/CPA within the last three years?
2. Do you and your spouse currently have:
 - a. Wills?
 - b. trusts?
 - c. Powers of Attorney?
 - d. (KY Residents) Living Will/Health Care Surrogate?
 - e. (OH residents) Health Care Powers of Attorney?
 - f. (OH residents) Living Will Declaratives?
3. If you have a blended family, has your estate plan properly provided for
 - a. your spouse and children from previous and current relationships?
 - b. what happens if no descendants are living at the time of surviving spouse's death?
4. Will your loved ones be financially secure in the event of:
 - a. your death?
 - b. the death of your spouse?
 - c. the event of the death of both you and your spouse?
5. Will they be financially secure in the event of:
 - a. your disability?
 - b. the disability of your spouse?
 - c. the disability of both you and your spouse?

Y= YES
 N= NO/UNSURE
 N/A= NOT APPLICABLE

	Y	N	N/A
1.			
2. a.	Y	N	N/A
2. b.	Y	N	N/A
2. c.	Y	N	N/A
2. d.	Y	N	N/A
2. e.	Y	N	N/A
2. f.	Y	N	N/A
3. a.	Y	N	N/A
3. b.	Y	N	N/A
4. a.	Y	N	N/A
4. b.	Y	N	N/A
4. c.	Y	N	N/A
5. a.	Y	N	N/A
5. b.	Y	N	N/A
5. c.	Y	N	N/A

6.	If you have a child with special needs, is your estate plan structured to allow the child to receive applicable government benefits in lieu of using trust assets for basic support?	Y	N	N/A
7.	Have you completed Medicaid-related planning with your elderly parents? Or for yourself, if applicable?	Y	N	N/A
8.	Does your estate plan have the right persons designated as:			
	a. Executors under the Will?	Y	N	N/A
	b. Guardians for minor children?	Y	N	N/A
	c. Trustees of Living Trust and/or Life Insurance Trust?	Y	N	N/A
	d. Power of Attorney for financial affairs?	Y	N	N/A
	e. Persons to make health care decisions on your behalf?	Y	N	N/A
	f. ALTERNATES for all the above?	Y	N	N/A
9.	In the event both parents die, do you want the Guardian and Trustee in your estate plan to be the same person to provide for your children?	Y	N	N/A
10.	Do you want to have any special requirements for the Guardian or request certain person to have visitation rights?	Y	N	N/A
11.	Have you discussed with your spouse and person acting under your documents what you want then to do and where important paperwork is located?	Y	N	N/A
12.	Are your Power of Attorney and health care documents up-to-date with HIPAA (003 law) provisions so your loved ones don't have any delays in obtaining necessary medical information from your doctors and consenting to treatments?	Y	N	N/A
13.	Have you made funeral plans so your loved ones don't have to in their period of grief?	Y	N	N/A
14.	Do you have a Master Document Locator in place so loved ones can locate important documents?	Y	N	N/A
15.	Do you want to specifically provide for bequests to charities?	Y	N	N/A
16.	Have you legally designated someone to take care of your pets upon your death, bequeathed money to the caretaker, or set-up a "Pet-Trust"?	Y	N	N/A

Business Owners

- | | | | |
|--|---|---|-----|
| • Does your business have a succession plan in place? | Y | N | N/A |
| • Do you have a Buy/Sell Agreement in place to transition upon the death or disability of yourself or a business? | Y | N | N/A |
| • Do you have the right people in place to manage your business in the event of the disability of a key employee? | Y | N | N/A |
| • Does your business have the legal structure in place to allow continuity of operations in the event of your death or disability of an owner or key employee? | Y | N | N/A |
| • Do you have asset protection plans in place to protect your personal assets from creditors or lawsuits? | Y | N | N/A |

Benefits of Developing a Living Will

Which of these benefits are important to you?

- | | | | |
|---|---|---|-----|
| a. Protect your heirs from quickly depleting their inheritance | Y | N | N/A |
| b. Ensure that assets and IRA/pension plans are used to provide for the surviving spouse for life | Y | N | N/A |
| c. Control how assets are allocated among children and step-children upon death of surviving spouse | Y | N | N/A |
| d. Maximize federal and state estate tax savings | Y | N | N/A |
| e. Control/hold assets in trust and limit distributions if heirs have alcohol/drug issues | Y | N | N/A |
| f. Create asset protection for heirs from their creditors | Y | N | N/A |
| g. Avoid probate delays and costs | Y | N | N/A |
| h. Keep estate plan private from the public | Y | N | N/A |

LASTLY...AND MOST IMPORTANTLY...

Are you assets titled and beneficiaries properly designated to ensure Your estate plan functions the way it's supposed to?

Y	N	N/A
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This estate planning assessment is designed to help you identify important issues you need to address. If you would like to discuss how these issues affect you in more detail, please contact me directly at (513) 509-7829. I'll be glad to review your estate plan and get it where you need it to be!

Sincerely,
Bill Hesch