

# Estate Plan Check-Up

## **DID YOU KNOW?**

If you don't have a valid Will or Trust, then the laws of the state where you live will determine how and when your assets pass. This could lead to unnecessary estate and income taxes, your estate being consumed by creditors, your estate being tied up in probate court (possibly for years), and other unintended results. This is perhaps the most costly and emotionally draining way to pass your assets to your loved ones.

Do you have a Will or a Trust in place?

Yes  No  Don't Know

Even if you checked "Yes" above, Congress, state legislatures, and courts are constantly changing the "rule book." In fact, there have been several major estate and income tax law changes in recent years. Depending on your circumstances, an out-of-date Estate Plan might be missing valuable planning opportunities and could cost your family dearly in extra taxes and administration costs.

Has your Will or Trust been professionally reviewed in the last three years?

Yes  No  Don't Know

Does your current Healthcare Power of Attorney permit the the person of your choosing (spouse, child, family) to make emergency healthcare decisions for you in the event that you are unable to do so?

Yes  No  Don't Know

Does your estate plan contain a customize plan to determine if you are mentally disabled?

Yes  No  Don't Know

Does your current estate plan have instructions for your care and the care of your loved ones in the event of disability?

Yes  No  Don't Know

Are you certain that your current estate plan will minimize possible federal and state estate taxes at your death, including taxes on your home, life insurance and IRA's?

Yes  No  Don't Know

If you have a Revocable Living Trust in place as part of your estate plan, is your trust fully funded so that your family can avoid the delays and expenses of probate?

Yes  No  Don't Know

Have you taken steps to avoid possible Will contests and disputes during the administration of your estate?

Yes  No  Don't Know

Does your estate plan protect your children's' inheritance in the event your surviving spouse chooses to remarry?

Yes  No  Don't Know

- Have you recently checked the beneficiary designations of your retirement plans and life insurance policies, and are you confident that you have not listed your estate or any minor children as either primary or secondary beneficiaries? Yes No Don't Know
- Does your current estate plan provide creditor and lawsuit protection for assets passed to your surviving spouse? Yes No Don't Know
- Does your current estate plan provide creditor and lawsuit protection for assets passed to your children? Yes No Don't Know
- Are you confident that your current estate plan is income tax efficient? Yes No Don't Know
- Does your current plan protect your children's inheritance from a divorcing spouse? Yes No Don't Know
- Are you satisfied with the persons you named as guardians of your minor children in your current plan? Yes No Don't Know
- Are you satisfied with the persons selected as executor and trustee in your current estate plan? Yes No Don't Know
- Are you confident that your executor, power of attorney, and successor trustee are prepared to act on your behalf when asked to? Yes No Don't Know

Did you check **No** or **Don't Know** anywhere on this Check-Up?

If so - Your Estate Plan may need an update. If you'd like to have your plan reviewed and learn if it is in need of an update, please contact us. We offer a complimentary Estate Plan Review. You can schedule your free Estate Plan Review by calling: 503-850-8345 or e-mailing: [don@nwplanning.com](mailto:don@nwplanning.com).



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