

Make Organizing Your Estate a Priority

The key people, resources and requirements for putting a plan in place

Addressing the inevitable impact aging and your health will have on your family and your finances is a difficult, yet crucial responsibility for all wealth creators. By considering these universal aspects of life and taking the appropriate steps outlined below to prepare for their impact, you can help ease any unnecessary stress put upon your loved ones and take comfort in knowing they will be taken care of. This summary describes several items you should consider for a sound estate plan. Please refer to Your Personal Inventory Manager to document and organize your financial information in one convenient place. **Nothing written on this document will be “official”; you will need to consult with your attorney to have him/her draft necessary documentation.**

To help your private client advisor make the best recommendations for you and your family, review your records and gather as much of the following information as you can.

1. FINANCIAL RECORDS

- Bank and brokerage account statements
- Retirement plan statements (IRAs, 401(k) and 403(b) plans)
- Education plans (529 plans, education trusts)
- Estimates of death benefits and cash values of life insurance policies
- Estimates of property values and mortgage amounts
- Estimates of any additional liabilities (credit card debt)
- Estimates of defined pension plan benefits and Social Security benefits
- Estimates of your current compensation (salary, bonus, deferred compensation, stock options, restricted stock)
- Estimates of your current retirement plan contributions (and any matching contributions)
- A general understanding of your estate plans (wills, trusts, advanced estate planning vehicles)

2. KEY CONTACTS

- Family:** legal names, addresses, birth dates and social security numbers of all members
- Professional:** employer, business address, phone
 - Your U.S. Trust advisor
 - Banker(s)
 - Attorney(s)
 - Executor(s)
 - Power(s) of attorney
 - Tax accountant(s)
 - Real estate advisor(s)/agent(s)
 - Property manager(s)
 - Personal assistant(s)
 - Memberships(s)
 - Physician(s)
 - Guardian(s) for minors
 - Other services (landscaping, gutters, sprinkler system, etc.)

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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

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3. ACCOUNTS AND ACCESS INFORMATION

Indicating how each asset is titled — name, JTWRROS, the type of trust, etc. — is recommended, where applicable.

- Income and deferred compensation—stocks options, bonuses, perks, etc.
- Bank and investment account(s)
- Credit card(s)
- Loan(s)
- Personal assets: automobiles, jewelry, artwork, mineral interests, etc.
- Business interests
- Retirement plan(s) and beneficiaries
- Property(ies)
- Insurance policy(ies) and beneficiaries
- Annuity(ies) and beneficiaries
- Trust assets
- Liabilities (include pledges to charities)
- Disability planning Information
- Doctors/Health care information: insurance card, physician(s), blood type, medications, preferred hospital, medications, pharmacy, health issues, etc.
- Estate planning/final wishes documents
- Last will and testament
- Executors (initial and successor)
- Trustees (initial and successor)
- Guardian(s) (initial and successor)
- Trust documents: Health care proxy/ Health Care, Power of Attorney, Durable power of attorney
- Designation of guardian, if provided by state law
- Revocable Trust and/or Irrevocable Trusts (if used)
- Partnership agreements
- Life insurance beneficiary designations
- Financial beneficiaries (IRAs, benefit plans, etc.)
- Life insurance policies
- Anatomical gift donation directive
- Estate plan flow chart and executive summary
- Income tax returns for at least five years
- Gift tax returns
- Buy-sell agreements for business interests
- Salary continuation plan/other benefit contracts
- Burial or other final instructions
- Service preference and location
- Service details (clergy, music, readings, etc.)

- Memorial contributions
- Obituary guidance
- Grave marker (type and inscription)
- Birth and marriage certificates
- Military discharge information
- Persons to be contacted immediately
- Personal letters to beneficiaries
- Informal guidance to advisors and fiduciaries

4. LIQUIDITY PLANNING

- Assess liquidity needs—taxes, debts, living expenses, maintenance of estate assets, etc.
- Plan for post-death adjustments to investments to cover short-term cash needs, etc.

5. BUSINESS SUCCESSION GUIDANCE

- Family involvement
- Evaluate surviving spouse's financial independence (is it secure separate of the business?)
- Determine if there is sufficient liquidity to fund buy-outs, pay taxes, and treat all children equitably
- Buy-sell agreement
- Immediate successor manager
- Identify authority to maintain financial books and records
- If selling within the family or to the business itself, determine sufficiency of life insurance proceeds or other assets to fund purchase
- Decide who will have voting control

6. TAX PLANNING STRATEGIES

- Testamentary planning: assure utilization of available estate tax and GST exemptions
- Annual exclusion gifts
- Medical and tuition exclusion gifts
- Transfers that may create undivided interests
- Gifts authorized by Power of Attorney converted from separate property to community property, in community property states
- Accelerate charitable bequests to lifetime charitable gifts
- Avoid double domicile
- Out-of-state assets: Consider revocable living trust for probate avoidance
- Utilize loss carry forwards before death (if possible)

- Repurchase assets from grantor trusts for federal tax basis step up
- Limited Partnership to own assets for management, asset protection, possible estate tax planning
- Charitable lead trust to reduce (or eliminate) estate taxes

7. LOCATION OF DOCUMENTS AND RECORDS

- Last Will and testament — only have one signed original
- Ensure will is retained by corporate fiduciary or counsel
- Safe deposit box:
 - Identify location of box and keys
 - Authorize a designee to enter box
 - If you have a designee, a safe deposit box could be a safe alternative for a Will, if not kept by corporate fiduciary or counsel
 - Copies of all other key documents with documented location of the originals

8. DIGITAL ASSETS

- Personal digital assets: photos, videos, emails, music, medical records, blogs, digital books, gaming assets, avatars, home security systems, loyalty programs, etc.
- Social digital assets: Information stored on social websites such as Facebook, Twitter and LinkedIn
- Financial digital assets: online shopping sites, PayPal, BillPay, tax documents, credit card accounts, virtual currencies, and online accounts for U.S. Savings Bonds, etc.
- Business digital assets: domain names, blogs, patient/customer information, eBay seller information, intellectual property, image and file storage, etc.

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