



ESTATE PLANNING FIRST STEP for Newbies WORKSHEET

The following questions can help you begin the estate planning process by giving you some ideas of the type of issues you need to think about.

It can be important to think about alternate beneficiaries of your estate, which could include a charitable organization, and about an alternate personal representative or trustee, in the event that a first choice does not survive you or is incapacitated or unavailable for some other reason. There are spaces below for you to take notes regarding names of individuals who you would like to name in your document or any questions you'd like to ask during our meeting.

If you would rather discuss these issues in person, please call our office at (808) 334-3343 to set up a meeting or discuss any questions you may have.

Who do you want your property to go to at death?

If you do not let your wishes be known, state statutes will determine your beneficiaries. A will or will substitute, such as a revocable trust, lets you control the distribution of your property.

Primary: _____

Alternate: _____

Notes/Questions: _____

Who should carry out your wishes?

At your death important details will have to be handled by your Personal Representative if you use a will, or by the Successor Trustee if you use a trust. The job can be challenging and the consequences of not doing it correctly can be harsh, including the possibility of litigation between family members. Do you want to use a bank or trust company because of its expertise? A relative or friend because of their knowledge of the property or individuals involved? Someone else? Perhaps a combination of these options? By engaging in estate planning now, you can choose the approach that makes the most sense in your circumstances.

Primary: _____

Alternate: _____

Notes/Questions: _____

Are there reasons why I should consider using a trust?

A simple will is sufficient for some people. Others benefit from using a trust as a will substitute, or by including trust provision in their will. For example, a trust can be particularly helpful in the following circumstances:

- *If you want to control who will benefit from your property after the initial beneficiary has died. This is particularly common when a person’s spouse is not the parent of the person’s children.*
- *If you are concerned that a child or grandchild may someday get divorced from a spouse, or you do not want any of your estate to be subject to the claims of any beneficiary’s past, present, or future creditors.*
- *If you are concerned that a child or grandchild might not yet be ready to manage his or her inheritance.*
- *If a beneficiary may eventually be wealthy and you want to minimize estate taxes at that person’s death.*

Notes/Questions: _____

Who would you want to be their guardian and custodian for any minor children?

Unless you have indicated your choice(s) in a properly drafted estate planning document, a well-intentioned but uninformed court could end up selecting someone you would not want.

Primary: _____

Alternate: _____

Notes/Questions: _____

Who would you like to make important decisions for you in the event of incapacity?

People sometimes become legally incapacitated prior to death. In preparation for such a possibility, many people choose to give a durable power of attorney to a trusted family member. Others use a trust for this purpose. The former approach is relatively simple and inexpensive; the latter is less prone to abuse. In any event, an Advance Health-Care Directive lets you make important healthcare decisions ahead of time. You can also authorize someone else to make such decisions. Most people prefer a carefully thought-out combination of these two approaches.

Primary: _____

Alternate: _____

Notes/Questions: _____

Now that you have thought through your priorities and goals for estate planning. The next step is to meet with an attorney to discuss the best plan for you.

If you haven’t already, please call our office at (808) 334-3343 to set up a meeting.