

# Estate Planning Questionnaire

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Dear Client/Prospect:** Please complete the information requested below as and attach copies of any documents requested. Attach additional pages if necessary. If any question or item is not relevant, indicate why. If important information that might affect your planning is not listed, please add it on an additional page.

**General and Contact Information**

Topic/Item	You	Spouse/Partner
Name:		
Home: Street Address		
Home: City/ State/Zip Code		
Home: Telephone Numbers		
Business: Description		
Business: Street Address		
Business: City/State/Zip Code		
Business: Telephone Numbers		
Business: Facsimile Number		
Business: <input type="checkbox"/> Cell phone <input type="checkbox"/> Pager <input type="checkbox"/> E-mail		

**Personal Background and Marital/Partnership Information**

Topic/Item	You	Spouse/Partner
Date/Place of Birth:		
Social Security Number:		
Citizenship:		
Current Marriage or Partnership - Status:		
Current Marriage - Date and place of Marriage:		
Current Marriage/Partnership - Do you have a Prenuptial, Living Together, Post-nuptial or other agreement:		
Prior Marriage - Prior Spouse(s) Name(s):		
Prior Marriage – Date(s) and place(s) of Marriage:		
Prior Marriage – Date(s) and reason of termination:		
Prior Marriage - Separation, Divorce or other agreement(s):		
Other arrangements:		
Health issues or other points of importance:		

Please endeavor to provide copies of all relevant documents listed above. If there are prior marriages or special circumstances, these matters should be addressed when formulating your plan. Whenever possible to provide a document in both Word and PDF format please do so. If you can, email them to [shenkman@shenkmanlaw.com](mailto:shenkman@shenkmanlaw.com).

**Background Information on Parents**

Parent Relationship	Your Mother	Your Father	Spouse/Partner's Mother	Spouse/Partner's Father
Name:				
If Living:				
Street Address:				
City/State/Zip:				
Telephone Number:				
Description of financial status:				
How parent's estate plan affects you:				
Anticipated - Inheritance or Financial responsibility:				
Are you agent/executor:				
If Not Living, Date of death:				
Status of probate:				
Any trusts/§529 Plans, bequests, or other planning affecting you:				

Understanding your financial relationship with family members is critical. If parents or other family members will coordinate their estate plans with yours often everyone can benefit. If you have financial obligations, these might warrant addressing in powers of attorney, wills and trusts. If you anticipate a significant inheritance, it can affect your planning. Details on family members are necessary to interpret will and trust provisions in the event named heirs predecease you, disclaim or others challenge a will. Powers of appointments should be addressed.

**Information About Your Siblings**

Name/ Relationship	Address/ Telephone	Age	Marital Status	Date of Death	Spouse's Name	Planning Note

Sibling information is important to properly draft distribution provisions of your wills and trusts. Siblings may also be appropriate to consider for various fiduciary duties. If siblings are not to be included in these capacities, indicate that desire.

**Information About Your Children**

Name/ Relationship/Other Parent's Name	Address/ Telephone	Age	Marital Status	Spouse's Name	Any special needs/ concerns	Planning Note

Attach any details concerning special concerns which might affect your planning. If a child is adopted, was naturalized as a United States citizen, has special needs, is financially successful in his/her own right, etc., this may affect planning. Please explain and attach copies of any legal or other documents. Indicate if different marriage, adopted, or other factors. Email any documents to [shenkman@shenkmanlaw.com](mailto:shenkman@shenkmanlaw.com).

**Information About Your Grandchildren**

Name/ Relationship/Other Parent's Name	Address/ Telephone	Age	Marital Status	Special needs/ concerns	Spouse's Name	Planning Note

Please attach any details concerning special concerns or issues which might affect your planning. If any grandchild is adopted, please explain and attach copies of any legal documents. If a grandchild has special needs, is wealthy, etc. please note. If a grandchild was naturalized as a United States citizen, please explain and attach or email copies of any legal documents. Attach any additional documents or details which might be relevant. Do you understand the implications of the GST tax to this planning?

**Information About Your Other Possible Beneficiaries**

Name	Relationship	Address/ Telephone	Age	Marital Status	Bequest/ Planning Comment

Please attach any details concerning special concerns or issues which might affect your planning for any additional beneficiaries. If any charities are listed, attach a summary of your charitable goals.

**Information About Your Spouse/Partner's Siblings**

Name/ Relationship	Address/ Telephone	Age	Marital Status	Date of Death	Spouse's Name	Planning Note

Sibling information is important to properly draft distribution provisions of your wills and trusts. Siblings may also be appropriate to consider for various fiduciary duties. If siblings are not to be included in these capacities, indicate that desire.

**Information About Your Spouse/Partner's Children**

If same as above check here [  ]

Name/ Relationship/Other Parent's Name	Address/ Telephone	Age	Marital Status	Spouse's Name	Special needs/ concerns	Planning Note

If a child is adopted, was naturalized as a United States citizen, has special needs, is financially successful in his/her own right, etc., this may affect planning. Please explain and attach copies of any legal or other documents. Indicate if different marriage, adopted, or other factors. Email any documents to shenkman@shenkmanlaw.com.

**Information About Your Spouse/Partner's Grandchildren**

If same as above check here [ ]

Name/ Relationship/Other Parent's Name	Address/ Telephone	Age	Marital Status	Special needs/ concerns	Spouse's Name	Planning Note

If a grandchild is adopted, was naturalized as a United States citizen, has special needs, is financially successful in his/her own right, etc., this may affect planning. Please explain and attach copies of any legal or other documents. Indicate if different marriage, adopted, or other factors. Email any documents to shenkman@shenkmanlaw.com. Do you understand the implications of the GST tax to this planning?

**Information About Your Spouse/Partner's Other Possible Beneficiaries**

Name	Relationship	Address/ Telephone	Age	Marital Status	Bequest/ Planning Comment

Please attach any details concerning special concerns or issues which might affect your planning for any additional beneficiaries. If any charities are listed, attach a summary of your charitable goals.



## **Balance Sheet/Net Worth**

### **Importance of the Snap-Shot Balance Sheet**

The pages that follow will help you organize a Snap-Shot Balance Sheet. This provides a "snap-shot", or overview, of your current financial picture. It is vitally important to have such a perspective to properly begin to identify planning opportunities, or to update an older estate plan. The summary balance sheet serves a different purpose than detailed financial report, which is typically used in the financial planning process (although this level of detail would be helpful to have as well). While detailed financial schedules can help you collect the information necessary for the Snap-Shot Balance Sheet, we have only requested general data. Detailed insurance schedules should be prepared to provide your insurance professional with the information necessary to evaluate your coverage and determine if changes are advisable. Detailed financial schedules should also be prepared to help your investment adviser review your investment allocation, asset location, account title and other matters to determine if they are consistent with your goals. Finally, detailed information should be prepared for your retirement plans to help your accountant and pension consultant advise you as to the optimal beneficiary designations and withdrawal elections. Your preparing such detailed schedules will help you identify beneficiary designations (legal specification of who, or which trust, will inherit an asset), restrictions on transferring those assets (e.g., contract, divorce or other arrangements), and potential liabilities (which might prevent the transfer of a particular asset, or even any assets). This detailed information is important because proper planning depends on your full disclosure, as well as your follow up on many of these matters. Both levels of analysis are essential, but we only are requesting the Snap-Shot overview data, unless you specifically wish we complete a more detailed analysis. If you have foreign assets, you must consult a specialist about reporting requirements. We cannot assist with these issues. Tax basis information should be noted.

### **Tips for Completing the Snap-Shot Balance Sheet Below**

**Tailor it to Your Situation.** Flexibility and creativity is necessary to best complete the Snap-Shot Balance Sheet to reflect your general personal and unique circumstances. Remember, a snap-shot or overview is the goal. The objective is not to address every item of detail on one page. Too much detail can obscure the larger and more global issues. If the categories or columns don't work, modify them as you see best staying as close to the general format provided as possible.

**Issues.** Any questions, assumptions or important points should be noted in the margins of your Snap Shot Balance Sheet (or in attachments to those schedules). You should indicate in the "Planning Comments" column notations to alert us to the additional information you attach. Addressing the full range of personal issues, including but not limited to, do you have adequate cash flow for retirement years, will you out live your resources, can you afford to make the gifts you are making, can you afford to make larger gifts (to family, charity or others), do you have adequate liability and property insurance for the assets listed, should assets with low basis be retained or brought into your estate or someone else's, and so forth, is essential to a comprehensive plan.

**Round Up.** Simplify. List dollars in thousands (i.e., "000s" omitted). Rounding is fine -- using "350" for an asset which was recently appraised at \$347,000 is preferable. It's simple, clean and makes the analysis easier. The goal is to obtain a snap-shot of your financial status, not great detail, unless a particular detail is important to the planning we are addressing.

**Combine.** Combine similar assets onto one line. Listing assets separately will not generally matter for the planning this Snap-Shot Balance Sheet planning tool will be used for. If have four wealth management

accounts, or three mutual funds, if they are owned in the same manner (e.g., jointly) a total, by category, may suffice.

**Non-Probate, Pension and Retirement Assets.** Identify pension, retirement assets, insurance, brokerage accounts, and other assets which pass outside of your estate (not pursuant to the terms of your will). Documentation for these assets may also include trust documents, beneficiary designations, or other documentation, which should be reviewed to determine how these assets will be transferred on your death. Provide copies of any such documents, and, if feasible, please provide them in Word and PDF format. Review pension and retirement plan beneficiary designations and withdrawal plans with your accountant and financial planner and provide us with copies. Please also provide us with copies if you change custodians and/or execute new beneficiary designation forms. Assets passing outside your will may comprise a substantial portion, even most, of your wealth. Thus, planning for non-probate assets can be vital to achieving your goals. Bear in mind that assets that pass by beneficiary designations may comprise a significant or even majority of your estate, and, therefore, such designations could be more vital to achieving your wishes than your will. If you have made gifts to irrevocable grantor trusts, it is important to monitor the assets in those trusts. If there are assets that have significantly appreciated, you should consider options to bring those assets back into your estate (by purchase or swap) so that the appreciated assets may qualify for a step up in tax basis on your death.

**Real Estate.** For real estate assets, you may wish to note in the margin if they are located outside the state where you reside (ancillary probate, which may warrant planning to minimize or eliminate) and ownership structure (by you, LLC, partnership, tenants in common, etc.). Provide a copy of each deed, operating agreement (or other governing document) and any other relevant documents. Ownership and proper use of entities is essential to tax minimization, asset protection, succession planning, and more. Basis information is vital. We will hold these documents in our file for informational purposes only.

**Community Property.** If you live in a community property state, or have community property assets, add a column for community property. At minimum, identify (with an asterisk) any property which is, or could be, community property. A full basis step up on the first death may be possible. Special rules may apply. Special counsel will be necessary.

**Miscellaneous Points.** Note in the "Planning Comments" column any special or important considerations. These may include: beneficiary designations (e.g., for insurance, IRA, other retirement assets, annuity, brokerage account, etc.); liabilities or contingencies (e.g., a tenant filed a suit because of an injury at your vacation home); location of an asset in another state or country; the name of a co-owner of an asset if it is not your spouse; the face value of insurance; etc. Your estate planner may use the "Planning Comments" to summarize key planning steps you might wish to consider. Disclose any powers of appointment.

### Plan and Update

**Big Picture.** Use your Snap-Shot Balance Sheet to plan your "big-picture." Too often planning becomes so focused on details that important general planning issues are overlooked. Details are important, but so are macro-issues. Be sure any significant facts, issues, concerns or points are noted.

**Update Regularly.** Accurate and current financial information is critical to estate, financial, asset protection, insurance, and other planning. At least once a year, and following any significant event, you should meet with all your advisers and analyze your assets, liabilities and other key data, to be sure your estate plan will accomplish your objectives, and to take advantage of tax, asset protection, and other planning opportunities. Participation in an **annual meeting is essential** to review updated data, changes in law, new planning techniques and assess the impact on your planning. It is also essential to address the various loose ends that are inevitable after any documents or planning is implemented.

**Consolidate.** If you have many accounts, evaluate consolidating them to simplify planning, make your estate more manageable in the event of disability, and minimize probate fees. If you consolidate, consider transfer costs, triggering taxable income or capital gains on having to sell certain funds or assets.

**Plan to Use Your Applicable Exclusion.** If you are married, you may wish to take advantage of the federal or state estate tax exemption (the amount you can bequeath without a federal or perhaps state estate tax – but the amounts differ and may change), or plan to address the uncertainty in the future exemption amount and estate tax laws generally. Even though portability (the ability to use the exemption a prior deceased spouse did not use) may be available (specific steps must be taken, such as the executor of your estate filing a federal estate tax return), it may be advisable to pursue more traditional planning of funding trusts on the death of the first spouse. However, bear in mind that for many taxpayers, the benefit of removing assets from an estate (e.g., by a bequest to a bypass trust) may be more than offset by the loss of basis step up (capital gains taxes increased by forgoing a basis step up may be greater than a state estate tax savings from funding a bypass trust).

The federal exemption (applicable exclusion amount) is \$5 million, inflation adjusted, but may change in the future due to inflation adjustments or changes made in the law by Congress. Many state estate tax systems do not follow the federal system so that your estate may owe tax at a much lower level (\$675,000 in New Jersey). The amount you can gift while you are alive without a gift tax is currently equal to the above exemption, but that amount may be changed by future inflation adjustments or legislation. Note that Connecticut assesses a gift tax. In all other states, you may be able to avoid any state estate tax by simply making large gifts while you are alive. If your spouse dies without using all of his or her exemption, you may be able to benefit from his or her remaining unused exemption amount if you meet certain requirements, such as filing a federal estate tax return. This concept is referred to as portability (discussed above). While portability can be seductively simple (and in reality it is complex to plan for), asset protection, state estate tax, GST planning for larger estates, and a host of other issues make planning important to address. The complexities of these varying rules, and the potential for changes, must be considered in your planning and reviewed frequently.

**Is Maximum Use of Your Exemption Consistent with Your Personal Goals?** The maximum federal (not state) amount you can bequeath may trigger a significant state estate tax, depending on which state you were domiciled in at death. While portability is an option, it does not apply to state estate tax, generation skipping transfer (“GST”) tax, and provides no asset protection. With high capital gains rates, and the Medicare tax on passive income of 3.8%, it is often as or even more important to plan to maximize income tax aspects of estate planning than to address an estate tax issues.

**Title (Own) Assets Properly.** Ownership of assets has to be considered as it impacts funding of trusts, asset protection and other important planning matters. Title to assets can affect whether or not the assets is reachable by a co-owner’s claimants or divorce, whether probate is necessary, if the assets will be usable to fund a bypass trust under your will, and a host of other vital matters.

## Snap Shot Balance Sheet.

Asset Category	Owned by You	Owned by Spouse/ Partner	Jointly Owned with Spouse/ Partner	Non-Probate (pass out outside will, included in Estate)	Irrevocable (Grantor) Trusts Outside Estate	Planning Comments
Cash	\$	\$	\$	\$	\$	
CDs						
Marketable Securities						
Mutual Funds						
House (Net Mortgage)						
Vacation Home (Net mortgage)						
Other Real Estate Investments						
Annuities						
IRAs						
Pension/Retirement						
Closely Held Business						
Possible Inheritances						
Possible Claims/Losses						
Liabilities						
Life Insurance						
Net Worth	\$	\$	\$	\$	\$	

Sign below indicating the accuracy and completeness of the above balance sheet. Your exposure to federal and/or state estate tax, the appropriateness of gift or asset protection strategies, the planning steps that may be recommended or taken, and other aspects of planning, will be based in significant part on this information. To achieve your goals you must follow up on recommendations made and advise of changes.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Partner's/Spouse's Signature

\_\_\_\_\_  
Date

**Documents To Bring to The Meeting.**

Please endeavor to bring copies of all existing estate and related planning documents to your meeting. If feasible please provide an electronic copy as well.

- Powers of Attorney.
- Living Wills/Health Care Proxies/HIPAA Releases.
- Wills.
- Revocable Living Trusts.
- Letters of Instruction.
- Family data, balance sheet and other background information not listed in the pages above.
- Life insurance policies.
- Umbrella, Long Term, and Disability insurance policies.
- Copies of any fully executed trust agreement (insurance trust, child/children's trusts, GST/grandchildren trusts, defective grantor trusts and other trusts).
- Entity records and kits for any corporations, LLCs or other entities. Partnership, operating, shareholder and buy-out agreements for any entity if not in the kit.
- All beneficiary designation forms.
- Documents indicating any lawsuit, claim or other debt.
- Brokerage statements. A recent statement for every significant financial account and every account for any trust.
- Prenuptial, Post-Nuptial, Divorce and similar agreements.
- Deeds for every property.
- Prior gift and estate tax returns. It is critical that we have a copy of any gift tax or estate tax return that reported the creation of any irrevocable trust, that confirm your exemption (including any portable exemption from a deceased spouse).
- Any other relevant documents.

**Your Signatures.**

Sign below indicating the accuracy and completeness of this Questionnaire, and that you have read and understood any planning or other comments noted by your advisers. Your advisers' work will be based on this information. You must inform all of your advisers of any changes that may be important to your planning. You must be certain to follow up on all items your advisers have indicated to you that you must address.

\_\_\_\_\_  
Your Signature

\_\_\_\_\_  
Partner's/Spouse's Signature



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