

QUESTIONNAIRE FOR ESTATE PLANNING CLIENTS

This questionnaire presents some information and asks some questions. The questions about appointments of guardians, executors, and trustees are very important and often very difficult. Start thinking about these questions now; you may want to discuss the appointments with the individuals concerned. We can go over these questions together in our conference or on the telephone. Please give names as you want them to appear in estate planning documents.

1. YOUR NAME: _____

Date of birth: _____ SS#: _____

Citizenship: _____ Business: _____

2. SPOUSE'S NAME: _____

Date of birth: _____ SS#: _____

Citizenship: _____ Business: _____

Date and Place of Marriage: _____

3. ADDRESS: _____

4. TEL. Home _____ Work _____ Email: _____

5. Have you or your spouse been married before?

Husband: Yes _____ No _____ Wife: Yes _____ No _____

6. Please list all children (from prior marriages also). If there are children from a prior marriage, indicate which are his, hers, or ours.

| NAMES OF CHILDREN | HIS, HERS OR OURS | AGE |
|-------------------|----------------------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

7. Does the total value of property owned by you and your spouse (including insurance policies on the life of either of you) exceed \$2,000,000? Yes ____ No ____ . If yes, we need a rough balance sheet showing generally what you own and what you owe.

8. Do you or your spouse expect to inherit property in excess of \$500,000? Yes ____ No ____ . If yes, please indicate on an attachment the nature and extent of this property and the states in which it is located.

9. The "guardian of the person" is an individual or couple whom you appoint to raise your minor children in the event both you and your spouse should die. The guardian will receive distributions from your trustee for the support, maintenance, health and education of your children. Whom do you want to appoint as guardian to raise your children if you and your spouse both die? Please indicate a successor if the person or couple named cannot serve.

Guardian(s): _____

Successor(s):

10. The Executor is the person you appoint to settle the affairs of your estate. Frequently, the surviving spouse is named as the Executor, either alone or with a co-executor. If the surviving spouse cannot or does not want to act as Executor, adult children, a bank, another relative, or a very reliable and long time friend may be named as Executor. Whom do you want to appoint as Executor of your estate? Please indicate successors if it turns out that the first person or persons named cannot serve.

Executor(s) : _____

Successor(s) : _____

11a. If you have minor children, you must name a trustee to manage property for your children in case both you and your spouse should die. You may name a bank as trustee, or you may want to name an individual alone or as co-trustee with a bank, or you may name a group of individuals. If a trust to manage property for minor children or young adults is appropriate, whom do you want to appoint as trustee for your children after both you and your spouse are deceased? These appointments are or may be the

same as in question 10 except for the surviving spouse. Please indicate successors if the first trustee appointed are unable to serve.

Trustee (s) : _____

Successor(s) : _____

b. Most people believe that their children should not receive total control of an inheritance in a single lump sum. Frequently two distributions are spread over five year intervals, at ages such as 25 and 30, or 30 and 35. Depending on the size of the estate and the age spread between children these distributions can be tied to the age of each child concerned or the age of the youngest child. Please indicate your thoughts about the right ages for principal distributions to your children. Ages: _____ and _____.

(Sometimes in large estates it is desirable, for tax and asset protection reasons, to establish trusts which last throughout the lifetime of your child. Your child can serve as his own trustee and can have a power of disposition over the property by his own will. Ask about this option if it interests you.)

12. If you are not married and do not have children, to whom do you want to leave your property?

13. Texas permits handwritten codicils (amendments) to Wills. We recommend that bequests of specific items like jewelry, antiques, or guns be made by a handwritten codicil after we execute the Wills. This way you can change these bequests at your convenience.

14. If you own real estate in other states, please indicate where:

15. Designations of beneficiaries on insurance policies and for pension and profit-sharing plans must be done separately with each insurance company or employer involved. When you execute your Wills, we will provide the appropriate beneficiary designations to coordinate the payment of those funds with your estate plan.

16. Most of our clients request a document commonly called a “living will” or “pull the plug” form which directs that life support systems not be used to prolong your life if you are about to die anyway. Would you or your spouse like a copy of this form? _____

17. The documents which implement your estate plan may be wills alone or wills in combination with a living trust. This choice is based on many factors including your age and health, the states where you own property, and the type of assets in your estate. We will discuss the relative merits of each approach in our conference.

18. United States gift tax laws permit annual tax-free transfers to each of as many recipients as you please. This exclusion is \$15,000 in 2018. Thus a married couple can transfer as much as \$30,000 annually to each of their children or to trusts for their benefit without using up any of the estate tax exemption. This type of arrangement has little impact on current income taxes but has tremendous effect on estate taxes over a number of years. This type of trust can also be used to accumulate an educational fund over a period of years. Are you interested in this kind of trust? _____

19. The amount exempt from federal estate tax is \$11,200,000 per person in 2018. This amount is indexed in future years.

20. If there anything additional or special that I should know about your family or estate or that you would like to ask about estate planning?
