

Chapter 14. Executing Your Basic Estate Plan

SO, NOW WHAT DO I DO?

So, now you realize an Estate Plan is critically important, not only for you and your spouse, but also for your children and grandchildren. So you've decided you want to actually get this done. What do you do? It's a 4 step process:



4 STEPS:

1. Set up Appointment With Your Estate Planning Attorney
2. Meet For About 1 ½ - 2 Hours
 - Fill Out and Bring Estate Planning Appointment Form
3. Your Estate Planning Attorney Will Prepare and Send You A Draft
4. Follow-Up Appointment to Sign Your Estate Plan
 - You'll receive 2 sets of signed documents – one for home, one for safekeeping elsewhere (such as a safe deposit box)



Professionals working together produce the best and most effective Estate Plans. Experienced investment advisers, financial planners, accountants, and life insurance advisers understand the benefits and importance of Estate Planning. After all, they spend years helping you grow your investments, save income taxes, reduce family expenses and provide insurance coverage. The last thing they want to see is their efforts go to waste because you failed to execute an Estate Plan. So, most Estate Plans get done because one of them has referred you to an Estate Planning Attorney.

Your Estate Planning Attorney typically will work with that adviser to help decide what Estate Planning options are best suited for you based on your family, your objectives and your financial situation.

WHO ELSE HELPS SET UP YOUR ESTATE PLAN?

- Investment Adviser
- Accountant and/or
- Financial Planner
- Life Insurance Adviser


Team Approach

Working Together With Estate Planning Attorney

Your Appointment Form.

As an Estate Planning Attorney I will send you in advance of your Appointment a form to fill in and bring with you, which summarizes certain family and financial information. This page and the next page show the form we use:

McGrath North		Personal Information (Private and Confidential)		(for Estate Planning)
Family Information:		Husband (or Single)		Wife
Name (include Middle Initial)				
Home Address				
Home Telephone Number				
Cell Telephone Number				
Email Address				
Date of Birth/Age				
Social Security Number				
Place of Birth				
State of Residency				
Citizenship				
Occupation				
Employer Name				
Address				
Telephone Number				
Retired - When				
Date of Marriage				
Place of Marriage				
Prior Marriage				
Divorce? - When				
Court/Settlement Restrictions				
Widow/Widower? - When				
Health Concerns				
Children: (None or List)				
Name	DOB/Age	Name	DOB/Age	Name
City/State	City/State	City/State	City/State	City/State
Spouse	Spouse	Spouse	Spouse	Spouse
# of Children	# of Children	# of Children	# of Children	# of Children
Name	DOB/Age	Name	DOB/Age	Name
City/State	City/State	City/State	City/State	City/State
Spouse	Spouse	Spouse	Spouse	Spouse
# of Children	# of Children	# of Children	# of Children	# of Children
<i>(If child of Husband only, add (H), if Wife only, add (W); if adopted, add (A) (or (AH) or (AW) if only adopted by one)</i>				
Advisors:				
Accountant		Family Physician		
Address:		Address		
Phone		Phone		
Life Ins. Advisor		Investment Advisor		
Address:		Address		
Phone		Phone		
Broker/Fin. Planner		Banker		
Address:		Address		
Phone		Phone		
Special Items:				
Any prenuptial or postnuptial agreement in effect? If yes, provide copy.				
Any child with special needs or health concerns? If yes, we can discuss at our meeting.				
Are you the settlor/grantor, beneficiary or trustee of any Trust? If so, provide copy.				
Any previous residence in any of the following community property states (Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin) while married to current spouse? If yes, specify:				
If you own a business, do you have a Business Continuity and Succession Plan? Circle One: Yes No N/A. If yes, provide copy.				
Want to receive our firm's Tax/Estate Plan Newsletter at no charge? Circle One: Yes No. If yes, specify your email address:				



Nick Niemann, JD, CEPA
McGrath North Law Firm
Omaha, NE 68102
402-633-1480
www.McGrathNorth.com
n.niemann@McGrathNorth.com

Name: _____ Date: _____, 20__

Personal Balance Sheet (fill in or attach your own version)

Assets	Husband	Wife	Joint	Total
Cash _____	\$ _____	\$ _____	\$ _____	\$ _____
Investments _____	_____	_____	_____	_____
Retirement Plans _____	_____	_____	_____	_____
Home _____	_____	_____	_____	_____
Vacation Home _____	_____	_____	_____	_____
Company #1 (____%) _____	_____	_____	_____	_____
Company #2 (____%) _____	_____	_____	_____	_____
Real Estate _____	_____	_____	_____	_____
Partnerships (____%) _____	_____	_____	_____	_____
Life Ins.-from Company _____	_____	_____	_____	_____
Life Ins.-Personal _____	_____	_____	_____	_____
Other _____	_____	_____	_____	_____
Other _____	_____	_____	_____	_____
Other _____	_____	_____	_____	_____
Debts				
Less: (Mortgage) _____	(____)	(____)	(____)	(____)
(Tax on Retire. Plan) _____	(____)	(____)	(____)	(____)
(Tax on Company Sale) _____	(____)	(____)	(____)	(____)
(Other Debts) _____	(____)	(____)	(____)	(____)
Total - Estimated Net Worth	\$ _____	\$ _____	\$ _____	\$ _____

Personal Insurance Report

Life Insurance					Disability Insurance				
Fill In	Insurance Company	1 st Benef.	Cash Value	Death Benefit	Fill In	Insurance Company	1 st Benef.	Wait Period	Monthly Benefit
<input type="checkbox"/>	_____	_____	\$ _____	\$ _____	<input type="checkbox"/>	_____	_____	_____	\$ _____
<input type="checkbox"/>	_____	_____	_____	_____	<input type="checkbox"/>	_____	_____	_____	_____
<input type="checkbox"/>	_____	_____	_____	_____	<input type="checkbox"/>	_____	_____	_____	_____
<input type="checkbox"/>	_____	_____	_____	_____	<input type="checkbox"/>	_____	_____	_____	_____
<input type="checkbox"/>	_____	_____	_____	_____	<input type="checkbox"/>	_____	_____	_____	_____
<input type="checkbox"/>	_____	_____	_____	_____	<input type="checkbox"/>	_____	_____	_____	_____
TOTAL					TOTAL				
\$ _____					\$ _____				

Long Term Care Insurance

Fill In	Insurance Company	Ben. Period	Wait Period	Monthly Benefit
<input type="checkbox"/>	_____	_____	_____	\$ _____
<input type="checkbox"/>	_____	_____	_____	\$ _____
<input type="checkbox"/>	_____	_____	_____	\$ _____

Umbrella Insurance

Insurance Company	Amount
_____	\$ _____

