

**ESTATE PLANNING FACT FINDER**  
**HUSBAND and WIFE**

***Welcome.** A well-planned Estate has immeasurable benefits—tax savings, asset preservation, family harmony, peace of mind. Our goal is to work with you to create the best Estate Plan for your needs. We will first review your options so you can make an informed decision as to your needs and goals; and then draft documents to effect the plan that you want. Please complete this questionnaire to start the process. It doesn't have to be perfect. Kimberly and Valeriya will talk you through it too. Feel free to add additional pages if you need more space for any question.*

**I. PERSONAL INFORMATION:**

- A. Your full name and any other names used:  
Husband: \_\_\_\_\_  
Wife: \_\_\_\_\_
- B. Address: \_\_\_\_\_  
\_\_\_\_\_
- C. Home Telephone Number: \_\_\_\_\_  
Business Telephone Number: \_\_\_\_\_  
Cell Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_
- D. E-mail Address: \_\_\_\_\_  
Would you prefer to receive documents via e-mail? Yes \_\_\_ No \_\_\_
- E. How did you hear about us? \_\_\_\_\_
- F. i. Are you legally married? Yes \_\_\_ No \_\_\_  
ii. Are you in a Domestic Partnership? Yes \_\_\_ No \_\_\_  
iii. Are you in a Civil Union? Yes \_\_\_ No \_\_\_
- G. Do you have a pre-nup or post-nup? Yes \_\_\_ No \_\_\_  
(If yes, please provide a copy)
- H. Any prior marriages? Husband: \_\_\_\_\_ Wife: \_\_\_\_\_
- I. Any children from prior marriage? Husband: \_\_\_\_\_ Wife: \_\_\_\_\_
- J. Date of Birth: Husband: \_\_\_\_\_ Wife: \_\_\_\_\_
- K. Citizenship: Husband: \_\_\_\_\_ Wife: \_\_\_\_\_

L. State of Present Health: Husband: \_\_\_\_\_ Wife: \_\_\_\_\_

M. Have you previously executed a Will or established any Trusts? \_\_\_\_\_  
(If yes, please attach a copy.)

**II. YOUR DEPENDENTS AND IMMEDIATE FAMILY:**

A. Name, address and date of birth of each of your children and step-children:

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B. Name, address and date of birth of each of your grandchildren (if applicable):

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C. If you do not have children, who are your next of kin?

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**III. FAMILY HISTORY:**

(a) Are your parents or any siblings deceased? \_\_\_\_\_

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(b) If so, at what age did they die and what as the cause? \_\_\_\_\_

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(c) Are there any family health issues of which you are aware? Please explain.

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**IV. RIGHTS/INHERITANCES:**

Do you have any rights under a Power of Attorney; or do you know yourself to be a beneficiary of a Trust, Will, etc.? If so, please specify: \_\_\_\_\_

\_\_\_\_\_

**V. APPROXIMATION OF FINANCES:**

This information is required to determine whether Estate Planning would be beneficial to decrease Federal Estate Taxes; NJ Estate Taxes and other NJ Inheritance Taxes. You should include all assets, including life insurance, business interests, 401K, Pensions, etc.

A. Assets (Including Insurance) (Round numbers are fine for this purpose):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

B. Liabilities: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

C. Net Worth: \_\_\_\_\_

D. List any large gifts made during your lifetime, i.e. transfer of business interests, house, anything over \$500.00 in a given year. Also, state whether gift tax returns were filed for said gifts: \_\_\_\_\_

\_\_\_\_\_

**NOTE:** If your net worth (including life insurance proceeds) exceeds the “Estate Tax Exemption” there will be Estate Taxes and we can discuss techniques to reduce or eliminate these. Currently NJ does not have an Estate Tax, so we don’t have to worry about this. However, this could change. We won’t know if that will happen or what the Exemption is until the law is changed.

The Federal Exemption is currently \$12 million but decreasing to about \$6 million in 2027. NJ does have an “Inheritance Tax” which is determined by who inherits your money. Class A Beneficiaries have 0% tax- spouse, children, parents, grandchildren, stepchildren

Class B- Siblings- 11%

Class C- Everyone else- 15%

Class E- Charities 0%

There are additional estate planning techniques to avoid paying some taxes. (The extent of tax avoidance will depend on the technique(s) employed.) If taxes are an issue, we should discuss methods of avoidance.

**VI. ADDITIONAL INFORMATION**

Is there any other information you would like us to know or that could affect your decisions or our recommendations?

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For example:

- (a) Are any beneficiaries emotionally or physically disabled, vulnerable, special needs, etc.?

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- (b) Are any of your family, friends, agents, et al addicted to drugs, alcohol, gambling or have other personality, emotional, anxiety disorders?

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(c) Do you have any potential claims, lawsuits, and/or medical expenses?

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(d) Do you have any thoughts that could prevent you from taking our recommendations?

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**VII. DISPOSITION OF ASSETS:**

**(a) Specific Bequests:**

A specific bequest is when you leave a particular piece of real estate or personal property, or leave a specific sum of money to a person or your favorite charity. If you make a specific bequest, you have no obligation to keep that item during your lifetime. You may deal with it as you please. If it is not in the Estate at the time of death then that bequest is nullified or "lapses". If the item is in your Estate, then it will be distributed before other bequests. If you leave a specific amount of money to a beneficiary and you have no cash in your Estate, then your Executor(rix) is required to sell property not specifically left to another beneficiary in order to raise cash. If you have any specific bequests, please state the beneficiary's name, relationship to you, address, and the specific item you wish to leave them.

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**NOTE:** We can incorporate language into the Will that will refer to a letter that distributes tangible personal property to be given beneficiaries. This way you can change this letter at any time without needing to come in and revise your Will. The letter must be in your own handwriting, signed and dated. This offers greater flexibility by allowing you to change beneficiaries at any time.

**NOTE FURTHER:** If any named beneficiary is presently receiving Medicaid benefits or is likely to receive Medicaid benefits in the near future, you probably do not want to bequeath anything directly to such person. If you do bequeath anything, the Medicaid laws will require the beneficiary to liquidate the specific bequest and use the money for health care. Thus, the family heirloom which you had hoped to keep in the family may be lost. Further, the bequest may disqualify the Medicaid recipient from Medicaid benefits. If this applies, we should discuss your alternatives.

(b) **Joint Assets; POD/ITF/TOD Accounts (please list below):**

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**NOTE:** Any account that is jointly owned or names a beneficiary will go directly to the named joint owner or beneficiary when you die. In this way they are like specific bequests, except that these assets are not part of your Will. Your Will does not control these assets.

**VIII. RESIDUARY BENEFICIARIES:**

A residuary beneficiary is a person that shares in the Estate after all expenses and specific bequests, if any, have been distributed. Please identify by name, address, and relationship to you the person(s) you wish to name as residuary beneficiaries of your Estate and what you wish them to inherit by percentage. You may, if you desire, choose to leave your entire Estate to all of your children equally. If you choose to leave your entire Estate to be divided among your children equally, do you want the children's particular share to go to his/her children in the event your child should predecease you?

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**Note:** The same caveat regarding Medicaid benefits and Medicaid recipients applies here. If this applies, we should discuss your alternatives.

**IX. EXECUTOR/EXECUTRIX:**

(a) The Executor(ix)'s job is to collect the assets of the Estate, pay all debts of the Estate, see what claims are being made against the Estate, file all necessary tax returns, and distribute the assets among beneficiaries in accordance with the Will.

Please name one Executor(ix) and one or more Contingent Executor(ix)s by giving their full names, addresses and relationships to you. This can be the same person for husband and wife, but does not have to be.

**1. Executor/ix for Wife:**

A. Primary

\_\_\_\_\_ Spouse? (Please confirm) \_\_\_\_\_

Name

Relationship

\_\_\_\_\_  
Address

\_\_\_\_\_  
Phone Number

B. 1st Contingent

\_\_\_\_\_

Relationship

\_\_\_\_\_  
Address

\_\_\_\_\_  
Phone Number

C. 2nd Contingent

\_\_\_\_\_

Relationship

\_\_\_\_\_  
Address

\_\_\_\_\_  
Phone Number

**2. Executor/ix for Husband:**

A. Primary

\_\_\_\_\_ Spouse? (Please confirm) \_\_\_\_\_

Name

Relationship

\_\_\_\_\_  
Address

\_\_\_\_\_  
Phone Number

B. 1st Contingent

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Name	Relationship
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Address

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Phone Number

C. 2nd Contingent

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Name	Relationship
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Address

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Phone Number

(b) Since your Executor(ix) has access to your assets, you should consider whether you want your Executor(ix) to post a bond. A bond is an insurance policy to protect your beneficiaries against malfeasance of your Executor or Trustee. The cost will depend on the value of the assets and the credit score of the Executor or Trustee. For a \$3.5 million account, a bond will cost about \$5,000 per year. We can direct that the Estate pay this fee.

Please advise if you want to require a bond: Yes \_\_\_\_\_ No \_\_\_\_\_

**X. TRUSTEE:** A Trustee manages assets held in a Trust set up by your Executor(ix) for a beneficiary who is (a) unable to properly handle money because of age, financial irresponsibility, etc. or (b) for tax benefits that the Trust provides.

(a) Trustee for children/dependents. If you have \_\_\_\_\_ minor children or feel that any of your beneficiaries will require a Trustee, please identify the beneficiary, one Trustee, and one or more Contingent Trustees by name, address, and relationship to you.

1. Beneficiary

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Name	Relationship
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Address



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Phone Number

2. Trustee

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Name

Relationship

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Address

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Phone Number

3. Contingent Trustee

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Name

Relationship

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Address

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Phone Number

(b) Trustees for tax trust. If your combined assets (including life insurance proceeds) exceed \$12 million then we recommend that a Credit Shelter Trust or Disclaimer Trust be included in your Wills to save taxes. This technique will help avoid taxes payable at the death of **both** spouses. The surviving spouse can be a Trustee of this trust with certain restrictions; or we can name an additional primary Co-Trustee to serve with the spouse, and then there will be no restrictions, but the co-trustee may exercise discretion.

1. Spouse as Co-Trustee? Yes \_\_\_\_\_ No \_\_\_\_\_

2. (Co-)Trustee

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Name

Relationship

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Address

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Phone Number

3. Contingent Trustee

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Name

Relationship

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Address

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Phone Number

As with your Executor(ix), your Trustee has access to the Trust assets, so you may want to require a bond. Please advise if you want to require a bond. A bond is an insurance policy to protect your beneficiaries against malfeasance of your Executor or Trustee. The cost will depend on the value of the assets and the credit score of the Executor or Trustee. For a \$3.5 million account, a bond will cost about \$5,000 per year.

Children's Trust:      Yes \_\_\_\_\_      No \_\_\_\_\_

Tax Trust                      Yes \_\_\_\_\_      No \_\_\_\_\_

**XI. GUARDIAN:**

A guardian takes custody and care of your minor children or other dependents (e.g., parents or grandparents) who cannot take care of themselves. As you know, guardianship is a great responsibility and you should discuss this matter with the person you choose as guardian to ensure that they will accept the responsibility. If you have minor children or other dependents, name a guardian and contingent guardian(s) by giving their names, relationships to you, and addresses. If you choose to name different guardians for various dependents, identify the dependent and guardian. If you name a husband and wife to be guardians, do you want both to survive you in order for them to be named guardian? What if they later divorce?

(a) Guardian(s):

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Name

Relationship

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Address

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Phone Number

(b) Contingent Guardian(s):

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Name

Relationship

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Address

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Phone Number

**XII. TERMS OF CHILDREN'S TRUST:**

- A. In the event any of your children are minors at the time they are to inherit, their shares will be held in Trust. There are two common plans for such Trust as set forth below. Kindly indicate which plan you would prefer.

**Note:** The examples presuppose that your Estate is being divided equally among all children and that you wish the Beneficiary to have the bequest outright at age 45. The percentage and age can be anything you wish.

**Trust A.** Your Estate is divided equally. Any child that has reached age 45 takes his/her share outright. Each child under 45 has his/her share placed in a separate Trust. Each individual Trust pays for the health, education and maintenance needs of the individual child. Whatever remains in that individual trust is paid outright to the child when he/she reaches the age of 45.

**Trust B.** Your entire Estate is placed in a single Trust until the youngest child reaches the age of 21, commonly referred to as a "Pot Trust". During the existence of the Trust, the Trustee is not required to make equal distributions to each child. Instead, the Trustee distributes money from the Trust to cover health, education and maintenance costs for each individual child as needed. The Trustee could refuse a distribution to a child if that child is self-supporting and does not "need" the money. When the youngest child reaches the age of 21, whatever remains in the Trust is divided equally among the children to continue in an individual trust until age 45.

**Comment:** Trust B ensures that the needs of each child are met before providing any one child with luxuries. This is especially useful tool when there are adult and minor children or when there is a great difference in the ages or needs of the children.

**Trust C.** We can provide that the assets stay in the Trust for your child's lifetime; and allow your child to be the Trustee. This protects your assets from your child's creditors or a divorcing spouse.

**Note:** In all Trust plans, you can establish the comfort level you wish your children to enjoy. Please indicate below which Trust plan you prefer:

TRUST A \_\_\_\_\_ TRUST B \_\_\_\_\_ TRUST C \_\_\_\_\_

- B. If your children are adults, but you wish to protect your assets from your child's creditors (including his/her spouse), we can add a lifetime Children's Trust with

an "Ascertainable Standard" to allow your child and be the Trustee and still provide protection of assets.

### **ADDITIONAL ESTATE PLANNING TECHNIQUES**

In addition to a Will, which determines how your assets are divided after your passing, you probably have heard of a "Living Will" and a Power of Attorney, both of which are very important.

### **LIVING WILL**

The Living Will is an advance directive by which you indicate your preference for medical treatment if you cannot advise the doctors. Generally, it is used to advise that the person does not want heroic or extraordinary medical treatment. However, it can also advise that the person wants anything and everything to be done for him/her regardless of the cost. It is not, in and of itself, binding upon your doctor or your medical facility. The Living Will is considered relevant evidence of your intent regarding medical treatment in the event that you become incompetent or unable to determine the course of your medical treatment. It can be very helpful to your family in carrying out your wishes and can save your family from unnecessary turmoil during tragic times.

#### **FOR WIFE:**

#### **FOR HUSBAND:**

1st Agent Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number \_\_\_\_\_

2nd Agent Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number \_\_\_\_\_

3rd Agent Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number \_\_\_\_\_

**POWER OF ATTORNEY**

A Power of Attorney is a legal document in which you grant a trusted individual authority to act on your behalf in the event that you become incapacitated by an accident or are otherwise unable to handle your affairs. It can save your family immeasurable anxiety, frustration, time, and expense by avoiding the necessity of court proceedings. The Power of Attorney can be prepared so that it only becomes effective if you become disabled. If you do not have a Power of Attorney naming your spouse or other trusted individual as attorney in fact, you may want to consider obtaining same.

**FOR WIFE:**

**FOR HUSBAND:**

1st Agent Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number \_\_\_\_\_

2nd Agent Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number \_\_\_\_\_

(optional)

3rd Agent Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number \_\_\_\_\_

If you would like a Living Will or Power of Attorney, this office can prepare same at your direction.

## **FUNERAL REPRESENTATIVE**

A funeral representative is an individual named by the deceased in his/her Will as the person in charge of making funeral arrangements. The rights of the funeral agent supersede the right of all others, including the spouse and other relatives such as children and parents.

Executors of estates, friends, clergy members, social workers, a specific relative and others can be named funeral agents. Funeral directors, however, should never be named funeral agents. After the death and before the Will is probated, the Executor will inform the funeral agent that they are in charge of the funeral and let them know how much money is available to spend on arrangements.

### **Who needs a Funeral Agent?**

If you think your relatives will not honor your funeral wishes or prearrangements, or if you are on bad terms with relatives, do not know where they are or do not have any relatives living, you should appoint someone you trust as your funeral agent. The funeral agent option is the legally-binding way for you to appoint a specific person to arrange your funeral.

Appointing a funeral agent is a good way to ensure that you get the funeral you want.

If you would like to name a Funeral Agent, please fill in the information below:

Funeral Agent: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number \_\_\_\_\_

Contingent Funeral Agent: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number \_\_\_\_\_

## **CHARITABLE GIFTING**

Charitable gifting can have certain tax savings. There are various ways to make a charitable gift. Please advise if you would like to know more about this.

IRAs and other tax deferred assets can name charities as beneficiaries to save up to seventy-five (75%) percent of taxes. The charity will benefit dollar for dollar, whereas if gifts are left to a family member or friend, that family member or friend will only receive about \$0.25 on the dollar.

Creating a fund or grant with The Community Foundation of New Jersey can give you more flexibility with charitable gifting.

### **TITLING/OWNERSHIP OF ASSETS**

How an asset is owned is very important and can even affect the terms of your Will. Please confirm how your assets are owned and whether the asset specifically names a beneficiary (sometimes called a “Payable on Death” (POD) or “Transfer on Death” (TOD) account).

### **PALIMONY CLAIMS**

Many couples now live together without being married. Often times, the parties have an "understanding" about living expenses and what will happen when one member dies or the couple breaks up. Unfortunately, that "understanding" may not be the same for each member. It is advisable to memorialize your understanding to avoid a “Palimony Claim” when you break up or die.

Palimony is a claim by one party that the other party promised to provide for him/her for the rest of his/her life. It is based on a “contract” obligation. If you are in such a relationship then we should prepare a written agreement memorializing your rights and obligations.

Note that the fact that you do not live together does not prevent a Palimony Claim.

### **MEDICAID PLANNING**

Generally, a person is required to use his/her assets to pay for his/her care. However, certain expenses can be paid for with Medicaid. There are strict rules that limit how much income and assets you can have to qualify for Medicaid. There are plans that can protect assets, provided the facts satisfy the rules of Medicaid. If asset protection is important to you, we should review your options.

### **VETERAN'S BENEFITS**

Are you or your spouse a Veteran? If so, you may be entitled to certain benefits from the VA to supplement homecare, medication and medical expenses, and nursing home care. These benefits have different rules and requirements, which we can discuss further.

**LONG TERM CARE INSURANCE**

Long Term Care ("LTC") insurance is a special private insurance program to help pay for long term care expenses. I strongly recommend that every client purchase an LTC policy. These are extremely valuable to protect assets and provide for your care. Even if you are not inclined to purchase an LTC policy, I still recommend that you meet with your insurance agent to review the various tools and options available and then make an informed decision.

(Note that new laws make LTC policies more attractive and valuable for Estate Planning purposes. This is known as the "New Jersey Partnership." We should review this. If you do not have an insurance agent, I can recommend a few.)

Since this is such an important matter, I ask you to sign below to confirm that we have reviewed LTC Insurance policies and that fact that I have recommended that you purchase a LTC policy.

\_\_\_\_\_  
Sign and Date

\_\_\_\_\_  
Sign and Date