



**ESTATE PLANNING FACT FINDER**  
**SINGLE PERSON**

***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 affect the plan that you want. Please complete this questionnaire to start the process. It doesn't have to be perfect. Kimberly or Valeriya will talk you through it. Feel Free to add additional pages if you need more space for any question.***

**I. PERSONAL INFORMATION:**

A. Your Full Name and Address:

\_\_\_\_\_  
\_\_\_\_\_

B. Home Telephone Number: \_\_\_\_\_

Business Telephone Number: \_\_\_\_\_

Cell Phone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

C. E-mail Address: \_\_\_\_\_

Would you prefer to receive documents via e-mail?: Yes \_\_\_ No \_\_\_

D. Date of Birth: \_\_\_\_\_

E. Citizenship: \_\_\_\_\_

F. State of Present Health: \_\_\_\_\_

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

H. How did you hear about us? \_\_\_\_\_

**II. WHO WOULD YOU LIKE AS BENEFICIARIES? Note: Do not leave anything to a person receiving or who is likely to receive Medicaid and advise of any Special Needs Children/Beneficiaries.**

Name, Address, and relationship:

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**III. FAMILY HISTORY:**

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

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

(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: \_\_\_\_\_

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**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):

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

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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: \_\_\_\_\_

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**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 2026.

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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.

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Please name one Executor(ix) and one or more Contingent Executor(ix)s by giving their full names, addresses and relationships to you.

(a) Primary

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Name	Relationship
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Address

(b) Backup

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Name	Relationship
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Address

(c) Backup

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Name	Relationship
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Address

B. Since your Executor has access to your assets, he/she could steal your money, or “borrow” it and not be able to pay it back. There is an insurance policy that will pay your beneficiaries if your Executor steals your assets. This is called 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. Please advise if you want a Bond.

Yes \_\_\_\_\_ No \_\_\_\_\_

**X. TRUSTEE:** A Trustee manages money 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

2. Trustee

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Name

Relationship

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Address

3. Contingent Trustee

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Name

Relationship

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Address

As with your Executor(ix), your Trustee has access to the Trust assets, so you may 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. Please advise if you want to require a bond.

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



**XI. GUARDIAN:**

A Guardian takes custody and care of your minor children or other dependents (i.e. 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 one guardian or more or contingent guardians giving their name, relationship, 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) First Guardian(s):

Name	Relationship
Address	

(b) Back-Up Guardian(s):

Name	Relationship
Address	

(Use additional paper if you need more space or if you want more backups.)

Note that if you are legal guardian for an incapacitated person, you may prefer to update the Guardianship Papers now to add someone as a Joint Guardian for ease of transfer of guardianship.

**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 demise, you probably have heard of a "Living Will" and a Power of Attorney, both are very important.

### **LIVING WILL**

The Living Will tells your family whether you want to be kept alive on machine if you are severely hurt or sick.

Who would you want to be in charge if you are severely hurt or sick?:

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

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

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

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

### **POWER OF ATTORNEY**

A Power of Attorney is a legal document that lets another person sign your name, pay your bills, care for your children in case you have an accident or are sick.

Who do you want to be in charge if you are hurt or sick?

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

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

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

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

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

### **FUNERAL REPRESENTATIVE**

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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: \_\_\_\_\_

\_\_\_\_\_

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

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

\_\_\_\_\_

**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.

IRA's 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. 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 to give you more flexibility with charitable gifting.

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

How an asset is owned is very important and can even change 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 (generally the woman) that the other party (generally the man) promised to provide for her for the rest of 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, 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**

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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.

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Sign and Date