

# ESTATE planning | 20/20 Estate Planning Check-List

Spend 20 Minutes on 20 key estate-planning questions and you will know just how healthy your estate plan is:		YES	NO
1.	Do you have appropriate estate planning documents, including a Will, Living Will, Durable Power of Attorney, Healthcare Power of Attorney, etc.?		
2.	Does your Will, or your children's Will, name a guardian for your children or grandchildren in case of a common death?		
3.	Are you comfortable with the Executor(s) and Trustee(s) you have selected?		
4.	Have you considered a Living Trust in order to avoid probate?		
5.	If you have a Living Trust, have you titled your assets in the name of the trust?		
6.	If you want to limit your spouse's flexibility over his/her inheritance or guarantee distribution to the children, have you created a Q-Tip Trust in your will?		
7.	Are both your estate plan and your spouse's designed to take advantage of the estate tax exemption (\$5,000,000 adjusted annually for inflation)?		
8.	Do you and your spouse each own enough assets directly in order to take advantage of the exemption?		
9.	Have you utilized an irrevocable life insurance trust to exclude life insurance proceeds from being taxed in your estate?		
10.	Are you taking maximum advantage of the \$14,000 (adjusted annually for inflation) annual gift tax exclusion?		
11.	Have you created trusts that qualify for the annual gift tax exclusion?		
12.	Have you gifted assets that have a strong probability of future appreciation?		
13.	Have you considered a capital gains avoidance trust to dispose of appreciated property without capital gains tax to provide income?		
14.	Have you considered trusts for family members with disabilities or special needs?		
15.	Do you have a management succession plan for your family business?		
16.	Do you have an exit strategy for departing your business when it is time?		
17.	Do you have a buy/sell agreement for your family business?		
18.	Have you considered a Family Limited Partnership gift program for your family?		
19.	Are you confident you have the right amount and type of life insurance?		
20.	Is your estate plan up-to-date and take into account all potential tax saving strategies, including recently enacted legislation?		