



INSTITUTE *for* PREPARING HEIRS®

Family Estate Planning Conversation



ESTATE PLANNING

Our beneficiaries are familiar with the **general framework of the family's estate plan**, and understand how it impacts them.

Family Dynamics & Wealth Transfer

For many families, wealth transfer does not go well – whether assets are transferred with the estate or over time. Assets are lost and family unity breaks down. The causes most often involve family dynamics, how family members interact with each other and the family as a whole, and not due to errors in the estate documents:

- Lack of trust and communication
- No shared mission and purpose of family wealth
- No clearly defined roles available to family members

What's Missing in Estate Planning

If you're like most families, your estate planning has focused on the traditional pillars – to prepare assets for your heirs. But without a solid foundation focused on preparing the heirs, your family wealth and unity may be at risk.

Actions Your Family Can Take Now

Preparing for wealth transfer begins by recognizing that families must be aligned for successful wealth transfer.

Familiarizing family members with your estate planning process and who's responsible for its implementation are important first steps.

A successful wealth transfer is when the heirs receive and manage assets in a manner to foster their development and lifetime goals.

Your Estate Plan is Set, But Are Your Heirs Prepared?

While one-size-does-not-fit-all families, the Family Checklist on the following page is an indicator of how well prepared your family is today for wealth transfer. These conversations support your family's estate plan.

Traditional Pillars of Estate Planning
... *Preparing assets for heirs*



Strengthen The Foundation
... *Preparing your heirs for assets*



— FAMILY CHECKLIST —

ESTATE PLANNING

	YES	NO	SOMEWHAT
We have discussed our estate plan with our children and/or beneficiaries.			
Our beneficiaries understand the general framework of the estate plan and how it impacts them.			
Before we signed our estate planning document, our estate attorney explained what it is and what it does .			
We have discussed our estate plan with our executor, trustee(s), advanced healthcare directive(s) and power of attorney, and they understand their responsibilities and our intentions for our beneficiaries.			
The people we've designated as executor, trustee(s), advanced healthcare directive(s), power of attorney and beneficiaries are still the right ones .			
Our beneficiaries are aware of the decision made regarding future distribution of assets (e.g. equal vs fair) and why these decisions were made.			
Our beneficiaries have been made aware of who has the responsibility for our advanced health care directive(s).			
Our beneficiaries have been made aware of who we have chosen to serve as durable power of attorney for financial and property matters.			
We have a plan in place for regular communication with our estate planning attorney as our life, the law and our assets change.			
We have addressed not only obvious assets , but also discussed how to pass on our intangible family wealth.			

FAMILY DOCUMENT LOCATOR

Name _____

Date _____

Place all of the following documents in a single location and check your progress. Designate a trusted family member or friend with the location. Be sure to know the passwords and authorizations for spouse/partner.

PERSONAL

- Original Will (Self)
 - Original Will (Spouse)
 - Special Estate Instructions – Written
 - Special Estate Instructions – Video
 - Combination to Personal Safe
 - Bank Safe Deposit Box
 - Trust Documents
 - Power of Attorney
 - Health Care Power of Attorney
 - Living Will
 - Birth Certificate
 - Military Records
 - Marriage Certificate
 - Divorce Papers
 - Other (e.g., Adoption Papers)
-

BUSINESS PROFESSIONAL

- Partnership/LLC Documents
 - Corporate Documents
 - Inventory of Business Assets
 - Buy/Sell Documents
 - Pension Plans
 - Other Employee Retirement Benefits (e.g., Nonqualified Deferred Compensation)
 - Other _____
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TAX RETURNS & RECORDS

- Income Tax Returns
- Records Re: Tax Bases of Property
- Gift Tax Returns
- Other _____

INSURANCE POLICIES

- Life Insurance – Group
- Life Insurance – Individual(s)
- Property/Casualty
- Umbrella Liability
- Disability
- Income Annuities
- Other _____

FINANCIAL ASSETS

- Checking Accounts
- Money Market Accounts
- Savings Accounts
- Certificates of Deposit
- Credit Union Accounts
- Securities Accounts
- Mutual Fund Accounts
- Other _____

OTHER INSTRUMENTS/PAPERS

- Original Deeds to Real Property
- Mortgages/Leases
- Affidavits Re: Domicile
- Affidavits Re: Community Property
- Affidavits Re: Separate Property
- Passwords