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ESTATE PLANNING WORKBOOK

This packet is provided as part of the Estate Planning Workbook offered by Mortel Law, PLLC. The receiving of this document does not constitute an attorney client relationship. This document does not provide legal advice and is for informational purposes only. If you have questions regarding the estate planning process, please feel free to contact Attorney Jennifer Mortel at jmortel@mortellaw.com or (651) 288-2843.

Having a proper estate plan helps you to manage and preserve your assets during your lifetime and efficiently transfer assets to your intended beneficiaries at your death. The first step is learning what is important in developing an estate plan. This planning workbook will not only help you understand what you need to know about estate planning, it can also help you get organized and prepare for meetings with your estate planning attorney.

A **Will** is the most common estate planning device. A Will is a written document by which a person is able to direct the distribution of his or her assets upon death. During life, the Will is not operative and may be changed or revoked at any time. Upon death, the Will becomes effective and will direct which assets go to which beneficiaries. However, the manner in which property is held during life will determine whether property will pass under the terms of the Will or by alternative means. If property is owned as joint tenants with rights of survivorship, it will pass automatically to the surviving joint owner upon the death of the other joint owner. If property has a beneficiary designation, such as life insurance, the property will pass automatically to the named beneficiary. The most important benefit of creating a Will is the ability to direct the distribution of your estate in the desired manner. If a person does not have a will, their assets will be distributed to the heirs in a manner and amount determined by the Minnesota intestacy statute instead of according to the wishes of the decedent.

A **Trust** is created when the owner of property (sometimes called the grantor, donor, or settlor) transfers it to another person (the trustee) to manage for the benefit of the beneficiaries. Establishing a trust requires a document that specifies your wishes, lists beneficiaries, names a trustee or trustees to manage the assets, and describes what the trustee or trustees may do. Once the document is completed, assets must be transferred to the trust. The trustee holds the title to the property and manages the property for the benefit of the beneficiaries. The beneficiaries may be a specific person, a group of people, or an organization.

There are two basic types of trusts. A **testamentary trust** is created by your will, which transfers property to the trust after your death. The assets used to fund these types of trusts usually must go through the probate process. An example of a testamentary trust would be one you create in your will to leave money for the benefit of a minor child. Your will would establish the trust to which the money is transferred, the trust would be administered by a trustee until the child reaches a stated age, at which point the remaining money held in the trust would be transferred outright to the child.

A **living trust** is created during your lifetime when all or part of your property is transferred into the trust. A living trust is a trust made while you are still alive. Living trusts can be revocable or irrevocable. One of the most popular types of trusts is the revocable living trust, which allows you to make changes to the trust during your lifetime. A revocable living trust usually directs the trustee to pay all of the trust's income to you for life and to pay the trust assets to named persons after your death. Revocable living trusts may avoid the often lengthy probate process but, by themselves, don't shelter assets from federal or state taxes. An irrevocable living trust may be considered if you are seeking to reduce estate taxes.

STEP 1: GATHER IMPORTANT DOCUMENTS

In order to fully understand and develop a proper plan for your estate, you need to gather information regarding your family and assets. Please use this as a checklist for gathering copies of the following information:

- 1. Current Will
- 2. Current Power of Attorney and Health Care Directive
- 3. Life Insurance Policies and Beneficiary Designations
- 4. Retirement and Investment Account Statements and Beneficiary Designations
- 5. Trust Documents – whether created by you or under which you are a beneficiary
- 6. Deeds to Real Estate
- 7. Bank Account Documentation
- 8. Buy-Sell Agreements for any business in which you have an ownership interest
- 9. Divorce Decrees and Property Settlements, or Pre-Marital Agreement
- 10. Gift Tax Returns

STEP 2: ESTATE PLANNING INFORMATION QUESTIONNAIRE

I. Family Information: (Please include middle initials)

Name: _____	Name of Spouse: _____
Social Security No.: _____	Social Security No.: _____
Home Address: _____	Home Address: _____
City, State, Zip: _____	City, State, Zip: _____
County: _____	County: _____
Telephone No.: (home) _____	Telephone No.: (home) _____
(cell) _____	(cell) _____
(work) _____	(work) _____
Occupation: _____	Occupation: _____
Business Address: _____	Business Address: _____
City, State, Zip: _____	City, State, Zip: _____
Date & Place of Birth: _____	Date & Place of Birth: _____
Citizenship: _____	Citizenship: _____

Children. Please list ALL your children, including deceased children and children born out of wedlock. List additional children on back if necessary. *Please identify any child who is not a natural or adopted child of both you and your spouse.*

Name of Child: _____	Name of Child: _____
Home Address: _____	Home Address: _____
City, State, Zip: _____	City, State, Zip: _____
Phone No.(s): _____	Phone No.(s): _____
Date of Birth: _____	Date of Birth: _____
Marital Status: _____	Marital Status: _____
Name of Child: _____	Name of Child: _____
Home Address: _____	Home Address: _____
City, State, Zip: _____	City, State, Zip: _____
Phone No.(s): _____	Phone No.(s): _____
Date of Birth: _____	Date of Birth: _____
Marital Status: _____	Marital Status: _____

Grandchildren.

<u>Name</u>	<u>Parents</u>	<u>Date of Birth</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Parents.

Husband’s (or single man’s) parents. Indicate date of death if deceased.

Name: _____	Name: _____
Address: _____	Address: _____
City, State, Zip: _____	City, State, Zip: _____
Phone No.(s): _____	Phone No.(s): _____
Age: _____	Age: _____

Wife’s (or single woman’s) parents. Indicate date of death if deceased.

Name: _____	Name: _____
Address: _____	Address: _____
City, State, Zip: _____	City, State, Zip: _____
Phone No.(s): _____	Phone No.(s): _____
Age: _____	Age: _____

Marriage Information:

Date of Marriage: _____ Place of Marriage: _____

Have you and your spouse signed a premarital agreement? _____ Yes _____ No

Have you or your spouse been divorced? _____ Yes _____ No

Do you or your spouse have any children by prior marriage(s)? _____ Yes _____ No

Have you ever lived in a state which has a community property law? _____ Yes _____ No

-If yes, please circle the state in which you lived:

- | | | | | |
|------------|-----------|------------|-------|------------|
| Wisconsin | Arizona | California | Texas | New Mexico |
| Washington | Louisiana | Nevada | Idaho | |

II. Financial Information

Date: _____

A financial inventory is needed to determine whether estate taxes may apply to your estate and what estate tax measures should be implemented in your estate plan. It is important to keep a current financial inventory as it will be very helpful to the personal representative in settling your estate, as well as to the person handling your financial affairs if you become incapacitated.

Cash, Savings and Checking Accounts, Certificates of Deposit and Money Market Funds

Financial Institution	How Titled? (husband, wife or both)	Estimated Value
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

Stocks, Bonds and Mutual Funds (not including IRAs and retirement plans)

Company/Name	How Titled? (husband, wife or both)	Estimated Value
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

Qualified Retirement Plans (pension, profit-sharing, IRA, 401K, 403B, SEP and other)

Company	Type of Plan	Participant	Beneficiary	Estimated Value
_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	\$ _____

Real Estate – Deeds

Address	Owner	Type*	Value	Present Mortgage
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

(* R = Residence, S = Seasonal residence or vacation home, I = investment, O = other real estate)

Life Insurance

	Policy 1	Policy 2	Policy 3	Policy 4
Company	_____	_____	_____	_____
Policy Number	_____	_____	_____	_____
Type of Policy (whole life, variable, universal, term)	_____	_____	_____	_____
Insured Person	_____	_____	_____	_____
Policy Owner	_____	_____	_____	_____
Beneficiary	_____	_____	_____	_____
Face Amount	_____	_____	_____	_____
Cash Value	_____	_____	_____	_____
Outstanding Loan	_____	_____	_____	_____

Personal Effects

	Owner	Estimated Value
Automobiles:	_____	_____
	_____	_____
Boats:	_____	_____
Motorcycles:	_____	_____
Household Furnishings:	_____	_____
Jewelry:	_____	_____
Antiques/Collectibles:	_____	_____
Others:	_____	_____
	_____	_____

Business Interests

	Business 1	Business 2
Name of Business	_____	_____
Type of Organization (Sole Proprietorship, Partnership, LLC, Corp)	_____	_____
Principal Business Activity	_____	_____
Percent of Ownership	_____	_____
Estimated Value of Your Interest	_____	_____

Other Significant Investments:

Gift History (Self).

Have you ever made gifts of cash or property in excess of \$10,000? _____ Yes _____ No
 If yes, were federal or state gift tax returns filed? _____ Yes _____ No
 Have you ever inherited any cash or other property? _____ Yes _____ No
 Do you expect to receive any substantial gifts or inheritances in the future? _____ Yes _____ No
 Have you ever made gifts by creating a trust? _____ Yes _____ No
 Are you a beneficiary of an existing trust created by someone else? _____ Yes _____ No

Gift History (Spouse).

Have you ever made gifts of cash or property in excess of \$10,000? _____ Yes _____ No
 If yes, were federal or state gift tax returns filed? _____ Yes _____ No
 Have you ever inherited any cash or other property? _____ Yes _____ No
 Do you expect to receive any substantial gifts or inheritances in the future? _____ Yes _____ No
 Have you ever made gifts by creating a trust? _____ Yes _____ No
 Are you a beneficiary of an existing trust created by someone else? _____ Yes _____ No

Document Storage.

Where do you currently store important documents? _____
 Do you have a Safe Deposit Box? _____ Location: _____
 Who has access to your safe deposit box? _____

Professional Advisors:

Accountant

Financial Advisor

Name _____
 Address _____
 City, State, Zip _____
 Phone _____
 Fax _____

Insurance (Life)

Insurance (Prop./Casualty)

Name _____
 Address _____
 City, State, Zip _____
 Phone _____
 Fax _____

STEP 3: REPRESENTATION & INSTRUCTIONS

Guardians. Who should be guardian of your minor children? A guardian has physical and legal control over your children until they reach the age of 18. The selection of a guardian should include careful consideration of things such as the guardian's health, age, marital status, religious and/or societal beliefs, existing relationship with the children, and financial security.

Guardian: _____ Alternate: _____
Relationship to you: _____ Relationship to you: _____

Personal Representative. Who should be Personal Representative (also known as Executor) of your estate? A Personal Representative is the person who will be responsible for probating your will and overseeing the payment of your debts, the collection of your assets, and the distribution of your assets according to your will. Since your personal representative will handle your assets, you should pick someone you trust. Other characteristics you may want to consider when choosing a personal representative include: knowledge in financial matters, attention to detail, understanding the needs of the estate's beneficiaries, and willingness to work within the probate process. You may appoint more than one personal representative to act jointly.

Self:
Personal Rep.: _____ Alternate: _____
Relationship to you: _____ Relationship to you: _____

Spouse:
Personal Rep.: _____ Alternate: _____
Relationship to you: _____ Relationship to you: _____

Trusts. If a trust is appropriate in your estate plan, who should be the trustee? A trustee is the person, bank or trust company responsible for managing the assets in your trust. When a trust is created, the owner of property transfers it to another person (the trustee) to manage the property for the benefit of someone else. The trustee holds the title to the property and administers the trust for the benefit of your children or other beneficiaries until they reach whatever age you specify for distribution. The characteristics of a good trustee are similar to those listed for a personal representative. However, where a personal representative's role will typically last only a few years, a trustee may serve for many more years depending on the ages of the beneficiaries. Because of the potential long duration of a trust, a professional fiduciary such as a bank or trust company may be considered. A professional fiduciary will likely charge a fee for their services.

Self:
Trustee: _____ Alternate: _____
Relationship to you: _____ Relationship to you: _____

Spouse:
Trustee: _____ Alternate: _____
Relationship to you: _____ Relationship to you: _____

STEP 4: PLANNING FOR LIFETIME INCAPACITY

Planning for lifetime incapacity is also an important part of an estate plan. Your incapacity could result from being injured in an accident or a sudden illness.

Financial Representation. Who will represent you in financial matters if you become incapacitated or otherwise unable to handle your finances? A power of attorney allows you to appoint someone you trust to act for you in handling your financial affairs in the event you are unable to do so.

Self:

Attorney-in-Fact: _____ Alternate: _____

Relationship to you: _____ Relationship to you: _____

Home Address: _____ Home Address: _____

City, State, Zip: _____ City, State, Zip: _____

Phone No.(s): _____ Phone No.(s): _____

Spouse:

Attorney-in-Fact: _____ Alternate: _____

Relationship to you: _____ Relationship to you: _____

Home Address: _____ Home Address: _____

City, State, Zip: _____ City, State, Zip: _____

Phone No.(s): _____ Phone No.(s): _____

Health Care Representation. Who will represent you in medical decisions if you are unable to communicate your wishes? A Health Care Directive can be used to appoint a person you trust to make health care decisions for you. You can also include your wishes regarding the use of certain treatments or procedures in your directive.

Self:

Health Care Agent: _____ Alternate: _____

Relationship to you: _____ Relationship to you: _____

Home Address: _____ Home Address: _____

City, State, Zip: _____ City, State, Zip: _____

Phone No.(s): _____ Phone No.(s): _____

Spouse:

Health Care Agent: _____ Alternate: _____

Relationship to you: _____ Relationship to you: _____

Home Address: _____ Home Address: _____

City, State, Zip: _____ City, State, Zip: _____

Phone No.(s): _____ Phone No.(s): _____

Health Care Preferences. Do you agree or disagree with the following statement?

If I am in a terminal condition and cannot express my wishes, I wish to be allowed to die naturally and not be kept alive by artificial means or heroic measures. I do not want any medical treatment that will not substantially improve my condition or help me recover, but will only postpone the moment of my death. However, I want whatever care is appropriate to keep me as comfortable and as free of pain as is reasonably possible, including the administration of pain relieving drugs and surgical or medical procedures calculated to relieve my pain, even though some drugs or procedures may hasten my death.

Self:

- Agree, I do not want prolonged life support.
- Disagree, I prefer to be kept alive by artificial means.

Spouse:

- Agree, I do not want prolonged life support.
- Disagree, I prefer to be kept alive by artificial means.

Special Health Care Instructions (Self):

Special Health Care Instructions (Spouse):

Organ Donorship: What are your preferences for organ donorship?

Self:

- I wish to donate my organs, tissue and other body parts when I die.
- I do not wish to donate.

Spouse:

- I wish to donate my organs, tissue and other body parts when I die.
- I do not wish to donate.

ADDITIONAL INFORMATION

Do you prefer to be buried or cremated? Self: _____

Spouse: _____

Where do you want to be buried or interred? Self: _____

Spouse: _____

Where do you want your memorial service? Self: _____

Spouse: _____

Please re-read the entire questionnaire to be certain you have answered everything to the best of your ability.

DATE: _____ **SIGNATURE:** _____ (Self)

DATE: _____ **SIGNATURE:** _____ (Spouse)

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