



What you need to know about
Estate Planning

A detailed estate plan is an invaluable gift to give your loved ones. The Schofield Law Group will help you determine the best approach to minimize any estate taxes, avoid probate, and make sure your wishes for your family are met.

Please prepare the following information prior to meeting with the Schofield Law Group. (Attach additional sheets if necessary.)

1. Full names of both spouses as to how they want their names (typically how they sign everything). ↓

2. Full names of all children and dates of birth. ↓

3. Any specific gifts to particular persons, if any. ↓

4. Distribution after both spouses are gone (typically to all children evenly if they are adults). If children are minors, at what ages would they receive distribution (typically 1/3 at age 23, 1/2 at 25 and balance at 27, or other ages depending on the circumstances). ↓

5. The name of a Trustee in the event both spouses are gone, or in the event the surviving spouse is unable to act. Also the name of at least one alternate. ↓

6. The name of an Executor for each spouse and an alternate (typically the same person as Trustee). ↓

7. The name of a guardian in the event the children are minors, and an alternate. ↓

8. The name of Attorney-in-fact for the Financial Power of Attorney for each spouse (typically the same as above) and an alternate. ↓

9. The name of attorney-in-fact for the Advanced Health Care Directive and an alternate (not necessarily the same as Trustee, Executor, etc.). ↓

continued

Please be prepared to bring with you all of the relevant documents you can find.

For example:

- prior wills or trusts
- documentation of significant assets: bank statements, property deeds, benefits statements, etc.

Bring what documents you have; don't put off setting up an appointment because you are missing a few important documents.

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10. A list of all assets, real property (addresses), stocks (copies of certificates), bonds, all bank accounts, other financial institutions and account numbers, and copies of most recent account statements. ↓

11. Copies of deeds to real properties. ↓

12. Social Security numbers are required for both spouses on the HIPAA Medical Releases. ↓

Frequently Asked Questions

What is an “Estate Plan”? An estate plan is a collection of documents that will speak for you after you can’t speak for yourself. They are useful for after you die, but also if you become incapacitated. They cover issues like who you leave your assets to, but also who you want to take care of you if you cannot take care of yourself. A proper estate plan includes at least a will and/or trust, a power of attorney for financial decisions, and a power of attorney for health care decisions.

I Have an Estate Plan. How Often Should it be Reviewed? As estate plan is not permanent. It should be reviewed every few years, but it should also be reviewed when any major life event occurs. These include, a birth, death, marriage, divorce or disability in the family; a significant change in the net worth of you or a beneficiary; a significant change in the type of assets in the estate; the purchase or sale of a business; a change of residence to another state; a change in the tax law.

What is a Trust, and Do I Need One? A trust is a legal arrangement between three people: The trustor (sometimes called a “settlor”) is the person who creates the arrangement and supplies the assets. The trustee is the person who holds the legal title of the assets. The beneficiary is who will get the benefit of the assets, as set forth in the trust document. Under certain circumstances, the trustor, trustee and the beneficiary can be the same person.

Among other things, trusts are an excellent tax planning tool. They help avoid probate. They maintain a family’s privacy. They allow for more control of the distribution and management of assets.

Even relatively small estates can benefit from the probate avoidance offered by a trust. A probate is required for estates worth over \$100,000. If you own a home, you likely have an estate worth over this probate cut-off. A trust costs a fraction of the amount you would likely pay for a probate.

What Happens if I Don’t Have an Estate Plan? If you do not have a will or a trust and have not used other probate-avoiding techniques, upon your death your assets will pass according to the laws of the state which has jurisdiction over your assets. These laws may give your assets to the people you want, in the manner you want. You may incur additional estate taxes, depending upon the value of your estate, you may incur probate expenses (currently the attorneys fees by statute are \$7,000 for a \$200,000 estate).

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