

Evaluating Your Estate Plan: Transition & Estate Planning Goals

Ag Decision Maker

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Before meeting with an attorney or others to discuss your transition and estate planning process, it may be helpful for you to think about and prioritize your goals. To get you started, a checklist of common estate planning goals is provided below. Most goals directly related to federal estate taxes are not included, even though planning for this tax can be a high priority in estates where the tax may apply.

On a scale of 1-10, with 10 being a critical objective and 1 being a minor objective, how would you rate the importance of each of the following typical estate planning goals for your estate planning process?

- _____ Assure a surviving spouse has enough money to live comfortably.
- _____ Protect surviving spouse or other heirs from the demands of managing money or operating a business.
- _____ Assure that all debts and obligations are paid with funds that are readily available to the estate.
- _____ Specify assets to be given to a favorite charity, with optimum income tax benefits.
- _____ Assure that any retirement plans left to heirs receive favorable income tax consequences.
- _____ Dispose of your real estate, collectibles or business property in the most effective manner.
- _____ Provide for a handicapped or disabled “special-needs” child or grandchild.
- _____ Earmark funds to be used for the benefit of heirs who may one day need money for college, whether they are alive or not yet born.
- _____ Arrange for a partner or key employee to buy out your business interest, by paying “cash on the barrel” to your heirs.
- _____ Make gifts to family members or charities during your lifetime in an efficient way.
- _____ Assure that a particular financial goal – such as helping children purchase their first home – is completed, whether you live or not.
- _____ Provide for management of your assets in the event of your disability.
- _____ Protect beneficiaries from their spouses and/or creditors.
- _____ Protect your assets from a surviving spouse’s second marriage.
- _____ Maintain privacy of your personal assets or business records in the event of your disability.
- _____ Provide for your own care in the event of incapacity or incompetence, without the need for guardianship or conservatorship proceedings.
- _____ Provide management for a beneficiary who is a spendthrift.
- _____ Avoid family strife.
- _____ Provide equal or fair distribution to children, grandchildren or other heirs.
- _____ Make bequests to charity, creating a charitable legacy.
- _____ Make sure health care decisions carried out according to your wishes.
- _____ Encourage philanthropy in younger generations.
- _____ Maximize wealth to be passed on to younger generations.
- _____ Pass on family values.
- _____ Protect current wealth.
- _____ Assure that assets with sentimental value are distributed to the desired beneficiaries.

Your Own Goals: Start putting some goals in writing!

Now that you have given thought to some typical transition and estate planning goals, try to put some of these goals into your own words.

What would you like to see happen with your

- Financial assets: _____

- Tangible personal property: _____

- Farm or business: _____

- Family relationships: _____

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