

Evaluating Your Estate Plan: Transition & Estate Planning Goals

Ag Decision Maker

File C4-58a

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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**United States
Department of
Agriculture**

**National Institute
of Food and
Agriculture**



This material is based upon work supported by USDA/NIFA under Award Number 2010-49200-06200.

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Issued in furtherance of Cooperative Extension work, Acts of May 8 and July 30, 1914, in cooperation with the U.S. Department of Agriculture. Cathann A. Kress, director, Cooperative Extension Service, Iowa State University of Science and Technology, Ames, Iowa.

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