

Estate Planning Checklist

Question	Yes	No	Notes
<p>Documents on file</p> <p>We should at least have copies of the will and the revocable living trust; many clients also provide a power of attorney, advance medical directive, living will, and HIPAA release</p>			<p>Do we have all current documents on file?</p> <p>Original trust date?</p> <p>Attorney?</p> <p>Restatement date?</p>
<p>What type of trust is this?</p>			<p>Revocable?</p> <p>Irrevocable (from revocable)?</p> <p>Testamentary Irrevocable Trust?</p> <p>Grantor?</p> <p>Intentional Defective Grantor Trust (IDGT)?</p> <p>Irrevocable Life Insurance Trust (ILIT)?</p>
<p>Client background</p> <p>What are the goals and concerns accomplished by the wording of the revocable living trust?</p>			<p>Know your client! What is your client's objective?</p> <p>Envision scenarios where asset protection from creditors and predators may be required. Minor children? Blended families? Spendthrift beneficiaries? Coordination with special needs trusts? Business interests?</p>
<p>Registration</p> <p>Are all assets—managed by us, and outside assets—appropriately registered?</p>			<p>Re-registration is straightforward for assets we control; an audit of outside assets requires some assiduous follow-up.</p>
<p>Real estate</p>			<p>Is the residence, or any rental real estate, registered in the trust?</p>
<p>Pourover will?</p>			<p>Is the will written so that any assets not currently registered in the revocable trust (including real estate) pour over to the trust?</p>

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<p>What personal changes have taken place since the documents were executed?</p> <p>Divorce, remarriage, death of family member, change in state of residence, purchase or sale of real estate</p>			<p>Upon any of these trigger events, return to the attorney to amend your documents.</p>
<p>Changes in federal or state law since documents were last updated?</p>			<p>The repeal of the Defense of Marriage Act (DOMA) for same-sex couples; 19 states have an estate or death tax that differs from federal laws.</p>
<p>Trustee selection</p> <p>Are co- and successor trustees still appropriate?</p> <p>Is a professional trustee advisable?</p> <p>Are all trustees U.S. citizens?</p> <p>Are trustees aware of their role and able to serve?</p> <p>Is the process for successor trustee appointment clearly specified?</p>			<p>Do we have current contact information for each trustee?</p> <p>Appointment of non-U.S. citizens as trustees adds a layer of complexity to trust language and execution.</p> <p>If the successor trustee is an institution, has it received and reviewed the documents and acknowledged that it is willing to serve?</p>
<p>Trust protector</p>			<p>Is there a trust protector named, and if so, who?</p>
<p>Life insurance and/or retirement plans</p>			<p>Is the trust named as beneficiary of these policies and plans?</p>
<p>Investment terms and restrictions</p>			<p>Must the trust assets be managed according to prudent investor rules?</p> <p>Are there any restrictions on investments?</p>

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<p>Income distribution</p> <p>Required frequency—quarterly/annually?</p> <p>Income only?</p> <p>Ascertainable standard?</p> <p>NO standard?</p> <p>Subject to Uniform Trust and Principal Act?</p> <p>Trustee flexibility?</p> <p>Do trust tax rates apply?</p> <p>Is income taxed to the grantor or to the beneficiary?</p>			
<p>Principle distribution by trustee</p>			<p>Discretionary principle distributions?</p> <p>Ascertainable standard only?</p> <p>Is there a 5 by 5 power?</p> <p>At what age do kids receive distributions?</p>
<p>Trust beneficiaries</p> <p>Who receives income?</p> <p>Who are the remaindermen?</p>			<p>Do we have current contact information?</p>
<p>Non-designated beneficiaries</p> <p>Are any "non-designated" beneficiaries included in the trust, such as charitable organizations?</p>			<p>This will affect the ability to "stretch" IRA distributions if the non-entity is not paid out prior to Sept. 30 of the year following the year of death.</p>