

## Does Your Plan Meet Your Needs?

Review the following points to figure out if your estate plan meets your needs.

1. Are your assets funded or registered in the name of your revocable trust? If you're not positive, then it's likely a probate will be required to transfer assets out of your name if you don't fix the problem now.
2. Does your trust include a provision to minimize or eliminate the Federal Estate Tax? A properly drafted trust can double the amount that can be transferred estate tax free.
3. Does your trust adequately distribute your estate in the proportions and order you want? A properly drafted trust will take into consideration all of the possible combinations for the transfer of an estate depending upon who predeceases you thereby eliminating the possibility for litigation after your death.
4. Do you have a current and properly drafted Financial Power of Attorney ("FPOA")? The trust cannot solve all problems relating to the need for your signature and is essential for everyone who owns a qualified retirement account. Many times a FPOA is the only method of acting for an incapacitated person.
5. Are your Health Care Power of Attorney ("HCPOA") and Living Will current? Unlike a FPOA, a HCPOA gives your agent the authority to make medical decisions on your behalf when you are not able. Do you want your Living Will to address situations where you are afflicted with Alzheimer's or Parkinson's?
6. Do you have a plan to keep your Powers of Attorney and other legal documents current in the event your health, finances, relationships or the law changes? Powers of Attorney are notorious for being outdated and useless. You must have a system for making sure they are current.
7. Do you have a system that will permit you to access your Powers of Attorney quickly during an unanticipated crisis? Invariably the Advance Health Care Directive is needed in an emergency and since it is not available, it is often replaced by an inferior version at the hospital.
8. Have you identified and authorized your health care agent(s) and loved ones with the authority to receive your private health information? A federal act known as "HIPAA" requires you to authorize doctors and hospitals to release your health care information to your agents and loved ones before you're incapacitated.
9. Does your trust and or Financial Power of Attorney define who makes the determination of when you've become incapacitated, or must they go to court to solve this problem?
10. Does your trust provide for assistance to the Trustor while serving alone as Trustee in the event of a temporary emergency? A Co-Trustee, or "silent partner," can be available to deal with trust issues that arise when you are hospitalized, ill, or simply out of town.
11. Does your trust provide for assistance to the Trustor, while serving alone as Trustee, in the event a temporary emergency becomes permanent? If the temporary emergency evolves into a permanent disability, a "disability trustee" is named to provide for the needs of the disabled Trustor.
12. If your trust is an A/B trust (Decedent/Survivor trusts or Marital/Family trusts), does your trust protect the surviving Trustor from creditors and predators? Provisions need to be included in your trust to allow the surviving Trustor access to the deceased Trustor's estate, while reducing the ability for the rest of the world to access this estate.
13. If your trust is an A/B trust (Decedent/ Survivor trusts or Marital/Family trusts), does your trust provide protection for the deceased Trustor's estate in the event the surviving Trustor remarries? The deceased Trustor's estate can be controlled and protected even if the surviving Trustor remarries.
14. Does your trust protect your children's inheritance from financial disasters, such as divorce, bankruptcy or lawsuits? Without the proper provisions in your trust, a beneficiary's inheritance can be accessed by creditors or inadvertently co-mingled with that beneficiary's spouse.
15. Does your trust transfer the estate, tax free to your grandchildren upon your child's death? A large portion of the estate can transfer estate tax free from your child's trust to your other child, children or grandchildren. This is a little used but very powerful asset transfer technique.

**DISCLAIMER:** THE INFORMATION CONTAINED ON THIS CHECKLIST IS **NOT** INTENDED TO BE LEGAL ADVICE. THIS CHECKLIST IS **NOT** INTENDED TO BE, AND DOES **NOT** REPRESENT, A COMPREHENSIVE REVIEW OF YOUR ESTATE PLAN AND, AS SUCH, SHOULD **NOT** BE USED AS A SUBSTITUTE FOR A CONSULTATION WITH A LICENSED ATTORNEY.