

# What to Expect When Working with Your Estate Planning Team

Estate planning often involves the coordinated efforts of an estate planning *team* consisting of your attorney, accountant, and financial services professional. However, whether establishing a new estate plan or revising an existing one, only *you* can provide the guidance, direction, and information needed to develop an effective plan. Most estate planning teams begin by requesting that you complete a questionnaire and asset inventory. It is important to provide your team with comprehensive information, so they can help you achieve your goals.

Although some questions may seem intrusive, each has a specific purpose. When formulating an estate plan, you may be asked to provide any or all of the following information:

## Family and Other Beneficiaries

- Names, ages, relationships, and special needs of family members and other beneficiaries
- Copies of property settlements, other financial agreements, and court decrees relating to your family

## Health

- Information on your current health and the health of your beneficiaries
- Average health and life span of your ancestors

## Assets and Liabilities

- List of estimated net value of your assets, and documentation of ownership
- Identification of your liabilities and those of your spouse

## Existing Plans

- Copy of your current will, including information on contractual or legal restrictions on the disposition of your assets
- Documentation of survivorship provisions and beneficiary designations on insurance policies, retirement plans, employee benefit plans, business buy-sell agreements, and other similar assets

## Objectives and Purposes

- Goals and aspirations for yourself and each beneficiary
- Assessment of each beneficiary's ability to manage assets

## Benefits of Estate Planning

Your estate planning team can help you work toward the following goals:

- a) Determine disposition or retention of your assets during your lifetime, and the need for expertise to value and dispose of your assets.
- b) Identify which assets may be subject to probate and estate taxes, and estimate the potential cost to your estate.
- c) Estimate and plan for the liquidity needs of your estate, your surviving spouse, and other family members and beneficiaries to cover estate taxes, probate costs, and future living expenses.
- d) Select the best domicile, if applicable, to help reduce the net effect of taxes on your estate.

Remember that no estate plan is final. Marriages, remarriages, births, deaths, professional changes, and new legislation may necessitate adjusting an existing plan or creating a new one. Also, the composition of your assets may change over time. To keep your estate plan up-to-date, notify your estate planning team of any relevant changes as they occur, and work with your team if they inform you of any relevant legislative changes.

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