Will or *Trust?*

Your Personal Planning Worksheet

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Keep this page handy during today's session. Each part follows along with the presentation. Check what applies, jot a few notes, and you'll leave with a clear list of what to ask your attorney and your advisor.

PART 1

1 Where You Stand *Today.*

Which of these do you have today? ☐ A will ☐ A trust ☐ Both ☐ Neither yet ☐ Not sure

When were your documents last updated? _____

A good plan answers four questions. How confident are you in your answer to each one today?

THE QUESTION	CONFIDENT	SOMEWHAT	NOT YET
1. **Who** receives your assets after you're gone?	☐	☐	☐
2. **Who** manages your affairs if you can't?	☐	☐	☐
3. **How** should your beneficiaries receive what you leave: all at once or over time?	☐	☐	☐
4. **Do** your documents, account titles and beneficiary forms all agree?	☐	☐	☐

Any "Not yet" answers? Those are the parts of today to pay closest attention to.

PART 2

2 Will vs. *Trust.*

Fill in the blanks as we go.

1. A will is a set of _____ to the probate court.
2. A will takes effect only at _____.
3. A revocable living trust is like a _____ you fill.
4. A trust controls only the assets you _____.
5. Only a _____ can nominate guardians for minors.

Answers: instructions · death · container · put into it · will

Side by side. Check the rows that matter most to your family.

PLANNING QUESTION	WILL	REVOCABLE LIVING TRUST	MATTERS TO ME
Directs assets at death	Yes, probate assets	Yes, trust-owned assets	☐
Avoids probate	No	Generally, if funded	☐
Manages assets during incapacity	No	Yes, via successor trustee	☐
Keeps details private	Generally no	Generally yes	☐
Names guardians for minors	Yes	No	☐
Needs ongoing upkeep	Limited	Yes	☐

PART 3

3 Probate, Privacy and *Incapacity.*

> **Remember:** Avoiding probate doesn't mean avoiding the work. A successor trustee still has to find assets, pay debts and taxes, keep records and distribute property. Choose that person carefully.

Your plan should work while you're alive, too. Which of these documents do you have, and who have you named?

DOCUMENT	HAVE IT	NEED IT	NOT SURE	WHO YOU'VE NAMED
Will (or pour-over will) · executor	☐	☐	☐	
Revocable living trust · successor trustee	☐	☐	☐	
Durable financial power of attorney · agent	☐	☐	☐	
Healthcare power of attorney · healthcare agent	☐	☐	☐	
Advance directive or living will	☐	☐	☐	
HIPAA authorization	☐	☐	☐	

Think of these documents as a set. A trust without a power of attorney, or a will without healthcare documents, leaves gaps.

PART 4

4 How Your Heirs *Inherit.*

An inheritance doesn't have to arrive all at once. Is there anyone in your family who would be better served by receiving money over time?

☐ Yes ☐ No ☐ Not sure

BENEFICIARY	OUTRIGHT OR OVER TIME?	WHY IT MATTERS (AGE, MONEY HABITS, DISABILITY, BLENDED FAMILY)
	☐ Outright ☐ Over time	
	☐ Outright ☐ Over time	
	☐ Outright ☐ Over time	

Options to ask your attorney about. Check any that might fit.

- ☐ Hold assets for a minor until a set age
- ☐ Limit distributions to health, education, maintenance and support
- ☐ Stagger payouts by age or milestone (for example, one-third at 25, 30 and 35)
- ☐ Give a trustee discretion if a beneficiary faces addiction, debt or creditor pressure
- ☐ Provide for a surviving spouse while preserving assets for children from a prior marriage
- ☐ A third-party special needs trust for a beneficiary who receives SSI or Medicaid

PART 5

5 Trust or *Will-Based Plan?*

Check every line that describes you.

A trust may make sense if you...

- ☐ Want someone ready to manage assets if you become incapacitated
- ☐ Have a beneficiary who needs gradual or supervised distributions
- ☐ Have a family member with special needs
  An outright inheritance can affect eligibility for SSI and Medicaid.
- ☐ Own real estate in more than one state
  Property in your own name in another state may require a second probate there.
- ☐ Value privacy and less court involvement
- ☐ Have a blended family with competing goals

A will-based plan may be enough if...

- ☐ Your wishes are simple and heirs can receive assets outright
- ☐ Most assets already pass by beneficiary designation, joint ownership or TOD/POD
- ☐ You own real estate in only one state, or none
- ☐ Your estate would qualify for a simplified small-estate process
- ☐ The cost and upkeep of a trust would add little benefit

Checked one or more in the first list? A trust is worth a serious conversation with your attorney. Notice what's not on either list: net worth.

Needed either way: powers of attorney, healthcare documents and up-to-date beneficiary forms.

PART 6

6 Funding and *Coordination.*

A trust only works if it's funded. It controls only assets titled in its name. Use this list to see where each asset stands.

ASSET	WHAT COORDINATION LOOKS LIKE	DONE	TO DO	NOT SURE
Home and other real estate	Record a new deed	☐	☐	☐
Bank accounts	Retitle the account	☐	☐	☐
Taxable investment accounts	Retitle the account	☐	☐	☐
IRAs and 401(k)s	Review beneficiaries (these generally stay in your name)	☐	☐	☐
Life insurance and annuities	Review beneficiaries	☐	☐	☐
TOD and POD accounts	Coordinate with your plan	☐	☐	☐
Business interests	Assign to the trust	☐	☐	☐

Your safety net. A trust-based plan still includes a pour-over will. It sends anything left outside the trust into it at death, though those assets may still go through probate first.

PART 7

7 Questions to *Take Home.*

Check the ones you can't answer yet. Those are your next conversation.

- ☐ Are my estate documents current?
- ☐ Who would handle my finances and healthcare if I couldn't?
- ☐ Should my beneficiaries receive money outright or over time?
- ☐ Could an inheritance affect someone's public benefits?
- ☐ Do my account titles and beneficiary forms match my wishes?
- ☐ If I have a trust, is it fully funded?
- ☐ Does my family know whom to call and where my documents are?

Beneficiary check. When did you last review your beneficiary designations?

☐ Within the last year ☐ 1–5 years ago ☐ More than 5 years ☐ Not sure

☐ Does any form still name an ex-spouse, or someone who has passed away?

Time to review again? Check any that have happened since your plan was signed.

☐ Marriage ☐ Divorce ☐ New grandchild ☐ Move to another state ☐ Sold a business

My questions for today's Q&A. Type them in the Q&A box anytime. We'll answer as many as we can at the end.

1. _____

2. _____

3. _____



NEXT STEP

Book a complimentary estate plan *coordination review.*

We'll review how your accounts and beneficiaries line up with your wishes, and work alongside your estate planning attorney to fill any gaps.

TALK WITH JOE
(302) 265-2236

OR BOOK ONLINE
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SCAN TO BOOK

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