



LEGACY PLANNING ORGANIZER

The purpose of this organizer is to outline considerations that typically require the most reflection when building a legacy plan. Determining how to implement your estate plan will require engagement with a qualified estate planning attorney and the questions below are intended to highlight some of the most important decisions you will need to contemplate.

Your Name(s):

State of Domicile:

Your Family:

Choosing Your Decision Makers

- If you were to become incapacitated and could not provide informed consent regarding medical care, who would you want to make medical decisions on your behalf?
- If the person named above were unable to serve as your healthcare decision maker is there a second and perhaps third choice for this role?

***Most states provide standardized documents that allow you to outline treatment preferences, especially regarding end-of-life care and artificial life support. These documents, typically called advance directives, are an important way to provide instructions to health care providers.**

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- If you were to become incapacitated for any reason (illness, cognitive decline, etc.) and could no longer manage your assets, who would you want to step in as your financial decision maker to manage your property?
 - If the person named above were unable to serve as your financial decision maker is there a second and perhaps third choice for this role?

- Under what circumstances you would want the financial decision maker(s) listed above to be able to step in? (It is possible to give a financial decision maker immediate authority. Conversely, it is also possible to require a physician's certification that you are incapacitated before the financial decision maker can step in and begin controlling your finances)
- Do you have specific concerns around authorizing another person to manage your finances in the event of your incapacity?

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- At your death, who do you want to be responsible for the management of your assets and fulfilling the directions regarding property distributions provided in your estate documents (e.g., executor, personal representative, and/or trustee)?
 - If the first-choice fiduciary named above were unable to serve at your death, who would be your second and third choices?

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- If at your death you have minor children without a surviving parent, who would you want to be responsible for raising your children? (If desired, it is possible to separate the caregiving role for a minor from the role of managing inherited property for that minor)

Your Beneficiaries

An important part of the estate plan is addressing various possible scenarios.

- If today were your last living day on earth, who would you want to inherit or receive the benefit of your property tomorrow and in what proportions? (It is not uncommon for the first choice to be a surviving spouse or life partner, though this is certainly not always the case)
- If you were to live many more years and the individual(s) listed above were no longer alive, who would you want to be the successor beneficiaries for each share listed above (perhaps the children of the beneficiary listed above or someone else entirely) ?
- Again, what if the successor beneficiaries above are also predeceased?

Specific Gifts

Often estate plans use a percentage allocation to divide property remaining after expenses among various beneficiaries. However, there may be specific assets that you would like to leave to specific beneficiaries (if they survive you).

- Are there any specific property gifts that you would like to include in your estate plan?

Guardrails for Beneficiaries

Consider the beneficiaries and successor beneficiaries you outlined above. Are there reasons why any of your potential beneficiaries would be ill-served by receiving an outright inheritance now or in the foreseeable future? Common reasons to provide guardrails (such as a trust) include:

- ❖ Beneficiary is currently too young or immature to manage a windfall.
- ❖ Beneficiary has creditor issues or is likely to be sued.
- ❖ Beneficiary has a disability and/or qualifies for government assistance.
- ❖ Beneficiary struggles with substance abuse.
- ❖ Desire to protect a beneficiary from a future divorce.

There may also be scenarios where you want to provide support during the lifetime of a surviving beneficiary/spouse without providing that beneficiary/spouse control over the ultimate disposition of assets. This is quite common in estate plans for blended families.

- **Review the beneficiaries and successor beneficiaries you outlined previously in this organizer and indicate for each:**
 1. Is there currently a need or desire to establish guardrails for a potential inheritance?
 2. If controls are placed around an inheritance is there a triggering event, like attaining a certain age, where the controls should be lifted?

- If you indicated certain beneficiaries would need controls in place (like a trust or custodial account), who would you want to oversee those assets and controls? (This could be the same decision maker you appoint to administer your estate or someone else chosen for the specific beneficiary involved)

Final Considerations

- **What concerns do you have regarding the administration of your estate:**
 - ☐ **Avoiding Probate**
Comments:
 - ☐ **Avoiding Complexity**
Comments:
 - ☐ **Keeping Financial Information Private**
Comments:
 - ☐ **Tax Issues**
Comments:
 - ☐ **Disappointed Beneficiaries**
Comments:
 - ☐ **Other:**
- Outline how you envision your heirs and beneficiaries interacting after you are gone (assuming a relationship currently exists), and if there are any concerns regarding how the estate plan might impact these relationships.

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