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## Estate Planning Checkup: How to Get Organized

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*October 2009*

It's been on your "To-Do" list for a long time, but this time you are serious: you are going to have your old estate plan reviewed. What do you need to do to get ready for your meeting?

The guidelines below can serve as a frame of reference as you assemble the information for your meeting. Of course, as you proceed you'll probably find it necessary to supply additional information pertinent to your particular situation.

- List all assets and liabilities accurately.
- Provide complete information about assets other than cash or securities (real estate, automobiles and boats are examples). Indicate whether these assets are in your name only or if they are owned jointly with your spouse or another individual. Also, be sure to include the location – especially if it's out of state – of each asset.
- Indicate names, ages and addresses of family members or friends you intend to name as beneficiaries.
- A copy of your current will, trust(s) and powers of attorney.
- Include explanations, current balances and projections (if available) of all employee benefit plan entitlements, such as 401(k) plans and individual retirement accounts, as well as the beneficiary designations of the plans.
- Supply copies of any gift tax returns previously filed.
- Provide copies of any important documents, particularly those relating to divorce, annulment, separation or adoption. Don't overlook deeds of ownership for real estate.
- If you are married, outline how you want your property to pass in the following situations:
  - You predecease your spouse;
  - Your spouse predeceases you;
  - One or more of your children predecease you; or
  - You predecease a parent or other older relative who may not remain financially independent.
- Consider how you would respond to the following questions:
  - In the event you and your spouse die at the same time (in a common accident, for example), at what ages would you want property to be available to your children without restriction?
  - At this time, should the need arise, whom would you wish to be designated as guardians of your children? If your chosen guardian(s) become unable to care for your children, whom would you want to succeed them?
- Names, addresses and contacts at all charitable organizations (including schools and universities) you expect to mention in your estate plan and the type or amount of property you intend them to receive. Note whether or not you already have indicated your intentions to the planned recipient.
- Specifically list items of personal property you want particular individuals to have upon your death if you predecease your spouse, and what other dispositions you would make if your spouse predeceases you.
- Think about who you might appoint as executor and trustee. These are important decisions because the executor and trustee are responsible for managing and distributing your assets in the way you specify.

You are now ready to call your lawyer and get your meeting scheduled.

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This paper is not intended to be exhaustive on the subject matter nor to provide legal advice to the reader.