



HEIRLINE LEGAL SERVICES PLLC
ESTATE PLANNING UPDATING CHECKLIST

You have invested significant money, time and emotion in putting your estate planning documents in place. To make sure that the value of your documents is not lost, you will need to periodically review them, to keep them current with your own changing life circumstances, and developments in the law.

This checklist is available to you for that purpose. If you answer “yes” to any of the questions below, you would be wise to discuss that question with your estate planning lawyer.

Yes No Have you moved?

Yes No Has there been a change in your marital status?

Yes No Has there been a change in your physical or mental condition?

Yes No Has there been an unexpected change (whether positive or negative) in your net worth?

Yes No Has there been a change in your creditor situation?

Yes No Has there been a change in your employment situation?

Yes No Have any of your children reached the age of majority since your plan documents were prepared?

Yes No Do you have new children or grandchildren? These may need to at least be mentioned in your plan documents, whether or not you leave them anything.

Yes No Has there been a change in the financial (e.g. creditor problems) or relational (e.g. marriage) situation of any of your children?

Yes No Has there been a change in your relationship between you and any of your children, or other beneficiaries?

- Yes No Have you developed a charitable interest that you want to benefit from your estate?
- Yes No Have you given money or assets to a child as an advancement on their inheritance, or as a loan?
- Yes No Do you know which of your assets has a “pay on death” or other beneficiary designation?
- Yes No Do you know which of your assets has a “joint tenant” owner along with you? If this joint owner has “survivorship” rights, and if she or he survives you, he or she will own the entire property.
- Yes No Have you sat down and totaled up how much each beneficiary of your estate will receive when you die, after taking into consideration (1) their share of your trust (or under your Will), and (2) as a “pay on death” beneficiary of a bank account, an investment account, or a life insurance policy, and (3) as a joint tenant owner of your property with you?
- Yes No Have you bought any property since you settled your trust (this would include, for instance, a time share, and life insurance)?
- Yes No Have you opened any bank or investment accounts which you have not put into your trust?
- Yes No Have you made anyone a signer on an account that is in the name of the trust?
- Yes No If your vehicles are loan-free, have they been transferred into your trust?
- Yes No If you sold any property that was in your trust, did you put the sales proceeds in a trust account, or did you put property you bought with the proceeds into the name of your trust?
- Yes No Do you have an up-to-date schedule of the property that is in your trust?
- Yes No Have you received any stock options or other interest in your employer’s equity (such as phantom stock), or deferred compensation rights?

___ Yes ___ No Do you keep recent statements for your bank and investment accounts, your retirement accounts, your life insurance policies, etc?

___ Yes ___ No Do you have deeds for your house and other real property?

___ Yes ___ No If you have mineral interests . . . Do you have mineral deeds or a probate distribution decree that shows you own oil, gas or other mineral interests?

___ Yes ___ No Do you have a copy of the leases for the minerals you own?

___ Yes ___ No Do you have division orders for production payments from those interests?

___ Yes ___ No Do you keep the payment stubs from the most recent payments you have received?

___ Yes ___ No If you have refinanced your house recently, the lender routinely requires that your house come out of your trust for the transaction. So, has your house been put back into your trust since then?

___ Yes ___ No Have you personally guaranteed the financial obligation of anyone other than your spouse?

___ Yes ___ No If you have unusual assets – such as digital currency, Class 3 firearms, valuable art or antiques, and stored genetic material - are these held in the name of your trust?

___ Yes ___ No Do you have any assets outside the United States?

___ Yes ___ No Do you have any real property, or minerals, outside Oklahoma?

___ Yes ___ No Have you started a new business venture?

___ Yes ___ No If you have a family business, do you want to discuss ways to pass it to your children while, at the same time, being able to support your lifestyle for the rest of your life?

___ Yes ___ No If you are the co-owner of a business with others, do you have a buy-sell agreement or other buy-out arrangement in place?

- Yes No If you and other co-owners of a business have a buy-sell or other buy-out arrangement in place, have you kept current with valuing the business for this purpose?
- Yes No Have you recently “run the numbers” to see if your funding mechanism actually would work?
- Yes No Have you given your family doctor a copy of your durable power of attorney for health care, and your advance directive for health care?
- Yes No Have you received an inheritance or other windfall since settling your trust?
- Yes No Do your successor fiduciaries (that would be the trustee of your *trust*, the attorney-in-fact under your *durable power of attorney for asset management*, the personal representative under your *durable power of attorney for health care*, the health care proxy under your *advance directive for health care*, and the personal representative under your *Will*) know where your original documents are kept, and how to access them there?
- Yes No Do you want to change the . . .
- Yes No Successor trustee(s) of your trust?
- Yes No Attorney-in-fact under your durable power of attorney for asset management?
- Yes No Personal representative under your durable power of attorney for health care?
- Yes No Health care proxy under your advance directive for health care?
- Yes No Personal representative under your Will?
- Yes No Guardian you designated in your Will for your minor children?
- Yes No Do you want to change, or add to, who will get any part of your estate when you die?
- Yes No Are there particular items in your estate you want to go to a specific person when you die?
- Yes No Do you or any of your estate beneficiaries need asset protection planning?

Yes No Do you have any concerns about how your children would relate to your surviving spouse?

Yes No Are there any issues that could possibly cause friction between your children and lead to expensive litigation after you and your spouse pass? These issues could arise in connection with things like: (1) one child being in control of the administration of another child's interest in your estate, (2) how your estate is divided up among your children, and (3) the way you prescribe in your trust for how a child's interest is to be distributed to him or her.

Yes No Would it be advisable to change the way the beneficiaries of your trust get their share? Here are some different ways a trust share can be distributed or enjoyed:

- “Here it is” – outright and free of trust
- In installments, by age or by anniversary from the date of your death
- On request by the beneficiary, so long as no creditor issues are in play
- To reward merit and achievement, and to incentivize behavior – for instance, matching GI Bill benefits for a beneficiary who serves honorably in the Armed Forces
- “Use and enjoy” instead of “Own and Possess” – where the trust purchases assets for the beneficiary to use
- Loan option – where the borrows from the trust, and the payments back to the trust accrue to the benefit of the next-generation beneficiaries
- Discretionary distributions – where the trustee has complete discretion whether or not to distribute, and for any reason the trustee believes comes within the settlor's intent and purposes
- Ascertainable standard distributions – for “health, education, maintenance and support”
- To match the beneficiary's household earned income
- Annual distribution of a stated percentage of the value of trust property – for instance, distribution by the end of each calendar year of

5% of the value of trust property, as valued on the first day of each calendar year

___ Yes ___ No If there is there a significant difference in the money you have expended on one of your children and not the others (for instance, costs of education, medical expenses, or legal expenses for divorcing or addicted child), do you want to equalize the economic value going to your other children?

___ Yes ___ No **Have you done planning for residential and nursing home care for yourself and your spouse?**

___ Yes ___ No If you become a resident in a nursing or other long-term care facility, do you want at least some of your assets to be given to your children instead of being used to provide for your care – in hopes that you could qualify for government assistance?

___ Yes ___ No **If your trust gives a power of appointment to your beneficiaries, have you told this to your beneficiaries who are doing their own estate planning?**

___ Yes ___ No Do you have a taxable estate?

- The value of an estate can increase by market growth of investments, receiving an inheritance, increase in the value of a family business or of particular assets such as classic cars or fine art, and inflation.
- Check with your estate planning lawyer or accountant to find out what the current federal estate tax exemption is, and if there is a state estate tax that would apply to your estate
- If you have a taxable estate, or an estate which could grow to become taxable over your remaining lifetime, do you want to do planning to reduce the estate taxes your estate will pay?
- Remember:
 - The estate tax is the only voluntary tax in our tax system.
 - Effective planning can avoid or reduce your estate's estate tax hit.
 - So, in effect, any estate tax your estate pays is a charitable contribution to support the

policies of the government to which the taxes are paid.

Yes No **If you served in the Armed Forces, have you investigated what Veterans Administration benefits may be available to you and to your spouse?**

Yes No **If you want to leave something to a child or grandchild who is receiving government means-tested disability, does your trust have the necessary technical provisions to avoid that share making the child or grandchild ineligible to continue receiving government assistance?**

Yes No **Do you want your trust to be the beneficiary of your “qualified plan” accounts (such as an IRA)?**