

# Smith Estates & Trusts, LLC

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## ESTATE PLANNING WORKSHEET

The information requested on this worksheet may seem like none of an attorney's business, but it is very important that an estate-planning attorney understand your present situation and your wishes for the future. This information enables us to plan the estate to accomplish future goals and to save on taxes and administrative expenses. If information for each spouse differs on any particular matter, please make a copy of the applicable worksheet so each spouse has a separate one.

**SPOUSE 1:** \_\_\_\_\_ (full name)

Date of Birth \_\_\_\_\_

**SPOUSE 2:** \_\_\_\_\_ (full name)

Date of Birth \_\_\_\_\_

Address: \_\_\_\_\_

Home and Work phone numbers: \_\_\_\_\_

Marital Status:  Married  Divorced  Separated  Single  Widowed

What is your primary motivation for considering estate planning? (Select one or more)

- Probate Avoidance
- Guardianship for Minor Children
- Special Needs Beneficiaries
- Business Succession Planning
- Federal Estate Tax planning
- Serious Illness
- Other: \_\_\_\_\_

How soon would you like to complete planning? Is there a specific deadline, such as an upcoming trip, surgery, etc.? \_\_\_\_\_

	<u><b>Spouse 1</b></u>	<u><b>Spouse 2</b></u>
Do you presently have a will?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you presently have a trust?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you have durable powers of attorney for finances and for health care?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Were there any previous marriages?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Are any of your children not from your current marriage?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do any of your children or other beneficiaries have disabilities or special needs? If yes, describe below.	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you own a farm or business?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, do any of your children work in the business with you?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, do the children working in the business have an ownership interest in the business?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, do any other children who don't work in it have an ownership interest in the business?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Have you entered into any agreements with your spouse (such as prenuptial or community property agreement)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Who is your current Certified Public Accountant (CPA)?	_____	
Who is your current financial or investment planner?	_____	
If so, with what company are they affiliated?	_____	

**INCOME**

Please list your income information in the appropriate category below.

INCOME:	<b>Spouse 1</b> _____	<b>Spouse 2</b> _____
Earned annual income from employment and wages.	_____	_____
Annual Social Security Income	_____	_____
Annual Pension Income	_____	_____
Other Annual Income	_____	_____

**ASSETS**

Please list the estimated fair market value of your assets below in whichever column is appropriate for how the asset is owned. If anything is owned differently from any of the three columns, make a note of that at the end of the list. Where the word "LIST" appears, please give some detail. Otherwise, simply list the total amount. Business assets should be listed separately in the following section. Attach a separate page if necessary.

<b>TYPE OF ASSET</b>	<b>Spouse 1</b>	<b>Spouse 2</b>	<b>Joint</b>
Personal residence			
Other real estate (LIST)			
Cash on hand, including CDs, savings accounts and money market accounts			
Publicly traded stock			
U.S. savings bonds, treasury bills & notes and other bonds			
Money owed you, i.e. promissory notes, deeds of trust			
Regular IRAs			
Roth IRAs			
Other retirement plans			

Annuities			
Motor vehicles, including boats, RV's, etc.			
Any inheritance that may be received within the foreseeable future (LIST)			
High value personal property (jewelry, antiques, coin and gun collections, etc.)			
Any other non-business assets (LIST)			

**LIFE INSURANCE**

*Do you or someone else own any life insurance on your life?*

1.	Spouse 1	Spouse 2
Company:		
Type (whole life, group, term, accidental death, etc.)		
Face Amount		
Beneficiary		
2.	Spouse 1	Spouse 2
Company:		
Type (whole life, group, term, accidental death, etc.)		
Face Amount		
Beneficiary		

**BUSINESS ASSETS**

	<b>Spouse 1</b>	<b>Spouse 1</b>	<b>Joint</b>
Sole proprietorship assets (state type of business)			
Partnership or LLCs (state type of business and percentage owned)			
Closely held corporate stock (state type of business and percentage owned)			

NOTES:

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**LIABILITIES**

<b>LIABILITIES</b> (Totals of liabilities)	<b>Name loan taken in</b> <b>(individual name, joint,</b> <b>other)</b>	<b>Amount owed</b>
Personal residence		
Other real estate		
Other debt		

**CHILDREN OR OTHER BENEFICIARIES**

<b>Name</b>	<b>Address</b> *Please list phone number as well if being considered as a health care agent	<b>Date of birth</b>	<b>Relationship</b>

**APPOINTMENTS**

1. **PERSONAL REPRESENTATIVE.** The will should name a personal representative to probate the estate should this be necessary. (Personal representative is also sometimes referred to as executor or administrator.) Most people name their spouse as primary personal representative, with a child, relative, friend, or corporate trustee as alternate. Please list name and address.

PERSONAL REPRESENTATIVE: \_\_\_\_\_

\_\_\_\_\_

ALTERNATE: \_\_\_\_\_

\_\_\_\_\_

SECOND ALTERNATE: \_\_\_\_\_

\_\_\_\_\_

2. **TRUSTEE.** If you choose to avoid probate of your estate by executing a living trust during your lifetime, or you may need a trustee to manage assets for children until they reach an age when you believe they should be capable of managing property on their own. A trustee can keep the children's money invested wisely and use it for their education, support, etc., until they reach the age specified for outright distribution of assets to them. The trustee can be a relative, friend, trust company or other person you trust to manage and distribute assets according to your wishes. The trustee can be the same person named as the guardian, or can be a different person. A trustee would be responsible for managing assets if you, or in the case of a joint trust, you or your spouse, could not manage assets due to incompetency. The successor trustee would distribute assets to beneficiaries after death, or in a joint trust, when neither you nor your spouse survive. Please list name and address.

SUCCESSOR TRUSTEE: \_\_\_\_\_

\_\_\_\_\_

ALTERNATE: \_\_\_\_\_

\_\_\_\_\_

SECOND ALTERNATE: \_\_\_\_\_

\_\_\_\_\_

3. **HEALTH CARE AGENT.** Who should be named to make medical decisions on your behalf including decisions regarding medical consents, life support issues and nursing home care if you were unable to make these decisions yourself? (Typically, the primary agent is the spouse.) It is not necessary to appoint the same person who is your successor trustee or personal representative as your health care agent(s), nor is it necessary for both spouses to have the same alternates.

**\*\*Please list full name, address and phone number for all named below.**

HEALTH CARE AGENT: \_\_\_\_\_

\_\_\_\_\_

ALTERNATE: \_\_\_\_\_

\_\_\_\_\_

SECOND ALTERNATE: \_\_\_\_\_

\_\_\_\_\_

4. **DURABLE POWER OF ATTORNEY.** A durable power of attorney is a document by which you appoint a person to act as your agent in many or all financial manners and execute legal documents on your behalf. The person who appoints the agent is the principal; the agent is also called the *attorney-in-fact*. (Typically, the primary *attorney-in-fact* is the spouse.) Once again, it is not necessary to appoint the same person who is your successor trustee or personal

representative as your *attorney-in-fact*(s), nor is it necessary for both spouses to have the same alternates. Please list name and address.

ATTORNEY-IN-FACT: \_\_\_\_\_

\_\_\_\_\_

ALTERNATE: \_\_\_\_\_

\_\_\_\_\_

SECOND ALTERNATE: \_\_\_\_\_

\_\_\_\_\_

5. **GUARDIAN.** If you have minor children or an incompetent child, you will need to appoint a guardian. The guardian is responsible for the day-to-day care of the child. It is a good idea to name an alternate guardian in the event your first choice cannot serve.

GUARDIAN (include relationship and address): \_\_\_\_\_

\_\_\_\_\_

ALTERNATE (include relationship and address): \_\_\_\_\_

\_\_\_\_\_

### **PLAN OF DISTRIBUTION**

1. **SPECIFIC GIFTS.** Do you want to make charitable gifts, such as to a church or other institution? Are there any other persons to whom you would want specific property other than personal and family items to go? (Note: You will be able to use a list with your will and trust to say how personal and family items will be distributed.)

\_\_\_\_\_

\_\_\_\_\_

2. Briefly describe where you would want assets remaining after any specific gifts are distributed. (Don't worry about tax planning or other considerations in answering this question. We'll consider those details later if needed.)

All to spouse; then equally between children, and if a child didn't survive, the deceased child's children would take the share of the deceased child.

All to spouse, then equally between surviving children

All to spouse, then \_\_\_\_\_



As follows: \_\_\_\_\_

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**3. AGE OF DISTRIBUTION.** If you do establish a trust to allow a third party to manage assets for beneficiaries, then it is necessary for you to decide when the beneficiaries will be mature enough to manage assets on their own. The legal age of majority is 18. In addition to distributions for such needs as education and health, you may want to give each beneficiary his/her share at the time the beneficiary reaches a particular age. You may consider splitting the distribution, such as 1/2 at age 25 and the balance at age 30, or 1/3 at 21, 1/3 at 25, and 1/3 at 35. You may use any age or combination of ages that you choose.

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**4. ULTIMATE DISTRIBUTION.** You might want to provide for the distribution of your property if neither you, your spouse or your children or other beneficiaries named above survive.

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**PLEASE BRING COPIES OF THE FOLLOWING IF APPLICABLE**

- Wills, trusts, durable powers of appointment, medical advance directives, living wills previously signed (executed)
- Deeds showing real estate descriptions and how property is titled
- Antenuptial (premarital) agreement
- Partnership agreement, LLC operating agreement, shareholder agreement or other document that may affect transfers of shares

**DO NOT BRING**

- Copies of bank statements, CDs, stocks, bonds, or titles to personal property, such as autos