



FREQUENTLY ASKED QUESTIONS ABOUT GETTING STARTED WITH YOUR ESTATE PLAN

What is the first step in the estate planning process?

The first step in the estate planning process is to schedule an appointment with an estate planning attorney to discuss your particular situation. The initial estate planning conference provides an opportunity for your attorney to obtain information about you, your family, your assets and your goals and to make some recommendations to you regarding an appropriate estate plan. The meeting will last approximately an hour to an hour and a half. At the conclusion of the meeting, the attorney will make recommendations about which estate planning techniques best suit your needs, and will advise you of the fees for implementing these techniques.

What should I bring with me to the initial conference?

Please bring the following items:

- A completed Estate Planning Questionnaire which includes family and personal information in addition to financial information. See included form. **Note:** Be sure to indicate separately “pre-tax” assets (like IRAs and qualified retirement plans) versus “after-tax” assets (like regular investment accounts, money market accounts, etc.).
- Copies of your current estate planning documents.
- Copies of documentation relating to any business you own, such as organizational documents and any buy-sell agreement.
- Copies of deeds to any real estate that you own.

What should I think about before meeting with my estate planning attorney?

The two most basic questions are:

- To whom do you want to leave your assets, and
- Who do you want to name in various positions of responsibility?

With respect to the bulk of your estate, the answer to the first question is often very standard. Most married couples wish to provide first for their spouse and then for their children. Single people with children usually leave the bulk of their estate to their children in equal shares. Unmarried individuals without children should make a list of persons (or charities) they wish to benefit and the percentage share to each.

The answer to the second question can sometimes be more difficult. Usually, spouses name each other first in all positions of responsibility (except as guardian for minor children, which is automatic in most cases). The personal representatives, trustees, agents, and guardians that you name in your estate planning documents should be trustworthy, responsible people (collectively called “fiduciaries”). In some cases, a professional (such as a bank having trust powers or a private trust company) can be named as a fiduciary. You do not need to know exactly who you will name in every position before meeting with your attorney. Your attorney will help advise you in regard to these matters. However, if you do have individuals in mind, please feel free to complete the included Fiduciary Selection Sheet.

What else should I think about in preparation for the meeting?

The following issues should be considered and discussed:

- Any particular issues or concerns, such as disposition of your business in the event of your death, or providing for an adult disabled child who is receiving government benefits.
- If you own property outside the State of Michigan
- The current beneficiaries that you have named for your life insurance policies, IRAs and qualified retirement plans.

If you wish to make relatively large cash gifts or gifts of other valuable assets, a list of those persons and the amount or items that you are considering leaving to them