MOSES & SINGER LLP

Trusts and Estates Update

April 2012

In recognition of **National Financial Literacy Month**, we have prepared a short checklist to help focus your attention on whether you have the necessary estate planning documents in place and whether they are reflective of your current thinking. We encourage you to review this list, at least annually, and to reach out to any member of our group if you have any questions or need any assistance.

Estate Planning Checklist

- ☐ Have you reviewed your will recently? Do you know where your original will is kept?
- ☐ Does your will designate the correct beneficiaries, executors, trustees and guardians?
- ☐ Have you considered charitable bequests?
- ☐ Does your executor know where your original will is and who to contact?
- ☐ Is your health care proxy and/or living will up to date? Does your agent have a copy?
- ☐ Have you reviewed your power of attorney to ensure your agents are still appropriate? Does your power of attorney enable your agents to make gifts on your behalf, and, if not, should it?
- ☐ If your insurance policy is owned by a trust, are annual Crummey notices being sent and retained with the trust records? Does the insurance company's records reflect the correct owner and beneficiary designation? Has the policy been reviewed recently?
- ☐ Have you confirmed that your beneficiary designations (on IRA and 401k accounts) and other property passing outside your probate estate (jointly owned or pay on death accounts) reflect your current wishes and are taken into account in your will (including tax apportionment)?
- ☐ Do you have a current financial statement to better assist your next of kin in locating your assets?
- ☐ Do you have a current listing of all your usernames/passwords available in case of disability or death?
- ☐ Have you created a letter of instruction for your next of kin that might, for example, detail your funeral wishes, provide contact information for certain key individuals and guide the next of kin as to where important papers can be found?

- [ ] Have you considered taking advantage of the current $5.12 million increased gift tax exemption which is scheduled to be reduced significantly at year end?
- [ ] Have you planned for the succession of your business?
- [ ] If you made taxable gifts in 2011, have you filed a gift tax return?
- [ ] If you are in a position to make annual gifts of $13,000 per person, have you made them for the current year?
- [ ] If you have entered into any intra-family loans, are interest payments being made annually? Have you considered refinancing the loan to the current low interest rate?

Lawyers in Moses & Singer's **Trusts and Estates** and **Asset Protection** practice groups are internationally recognized for their considerable skill and extensive experience in the fields of estate planning and wealth preservation. Our lawyers provide a full range of tax and estate planning services to corporate executives, entrepreneurs, and other high-net-worth individuals. In addition to experience in the traditional areas of will and trust drafting and estate administration, our attorneys excel in the latest techniques to effectively plan for business succession while minimizing taxes and preserving and protecting clients' wealth from potential creditor risks. The client's personal objectives and wealth preservation goals are integrated into the estate planning process.

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MOSES & SINGER LLP

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