

## Introduction

No one questions the wisdom of an annual checkup with their doctor. A legal health check is equally important. This material serves to help undertake a legal health check. The questions presented are aimed at eliciting whether there are estate planning matters that should be reviewed or addressed.

### **The Schmiedeskamp Estate Planning and Administration Group**

This form has been provided for the convenience of clients and friends of the Schmiedeskamp, Robertson, Neu & Mitchell LLP Estate Planning and Administration Group. Our clients are families and individuals from all walks of life, along with individual and corporate executors, trustees, and fiduciaries, as well as public and private charities. The Group provides estate planning and administration services from the simple to the complex. Services relate to wills, trusts, beneficiary arrangements, and other estate planning techniques and approaches. We advise our clients regarding the effective and efficient transfer of wealth and succession planning. We work closely with our client's accountant, financial, insurance, and other advisors. For more information about the Estate Planning and Administration Group and all our lawyers, please visit [www.srnm.com](http://www.srnm.com).

### **Regularly Do a Legal Health Check**

A legal health check is not a one-time review. Equally important is to make certain one's estate planning is up to date. Circumstances may well change. That requires a periodic legal health check.

### **Prepare and Update and Roadmap Binder**

In addition to the legal health check, organize a binder that includes copies of your estate planning and other documents. In this way, you will make things much easier for your family or beneficiaries.

## **General Information**

- Have you updated your personal information for family or beneficiaries?
- Who are your personal advisors, including attorney, accountant, financial planner, and others?
- Would it be advisable to introduce any family or beneficiaries to your personal advisors?
- Do you have an up-to-date financial statement or equivalent information?
- Have you reviewed and updated your financial:
  - Life plan?
  - Dependent education plan?
  - Retirement plan?
- Have you prepared or would it be appropriate to prepare family and beneficiary personal instructions?
- Do you have any agreements (*e.g.*, premarital agreements, stock buy-sell agreements, co-ownership, etc.) that need to be considered in your estate plan which are not reflected?

## **Estate Planning Documents (Disposition of Property and Assets)**

- Have there been any changes in personal, family, financial, or health circumstances requiring review of or changes to estate planning documents, beneficiaries, executors, trustees, or the manner property and assets are given?
- Do you have an up-to-date will or trust reflecting your wishes?
- If you do not have a revocable living trust, have you considered this as part of your estate plan?
- Do you have property or assets where you designate beneficiaries or co-owners? If so:
  - Are the beneficiaries as you intend them?
  - Have you considered and addressed what happens should a beneficiary or co-owner predecease you?
  - Are beneficiaries listed for convenience (*e.g.*, to write checks) or are they intended to actually receive the property or asset?

- If for convenience, would there be more appropriate ways to address the purpose (e.g., power of attorney to write checks)?
  - Would a revocable living trust be a preferable way to deal with the property or assets?
- Have you made certain your will, trust, beneficiary designations, and co-ownership arrangements are coordinated and consistent with your wishes?

### **Estate Planning Documents (Powers of Attorney and Other Items)**

- Do you have a property power of attorney authorizing someone to act for you in property matters? Disability? Deaths? Finances? Wishes?
- Do you have a health care power of attorney authorizing someone to act for you in health care matters?
- Do you name alternate agents on your powers of attorney?
- Do the agents or powers of attorney remain appropriate?
- Do you have a living will or advance directive that declares that you do not wish extraordinary means used to delay death if imminent and inevitable?
- If there are periodic mental health issues, should consideration be given to executing a mental health treatment preference declaration addressing mental health matters and treatment?
- Have you preplanned your funeral and disposition of your remains or otherwise made clear your wishes in this regard?
- Do you have a living will or advance directive that declares that you do not wish extraordinary means used to delay death if imminent and inevitable?
- Do you wish to appoint an agent other than your health care power of attorney or executor to make funeral arrangements and control the disposition of your remains?
- Do you wish to provide for any anatomical gift?
- Have you considered the disposition of any pets?
- Are there any special or unique assets or property (e.g., art, copyrighted publications, compositions) that will require special consideration or instructions?

## **Assets and Titling**

- How is real estate titled and is this correct?
- How are accounts with banks, brokers, financial advisers, and others titled and are they correct? (See above regarding beneficiaries.)
- How are automobiles and vehicles titled and are they correct?
- What mortgages and debts are outstanding and how will these be taken care of in connection with the overall estate plan?
- If you have a trust, have the assets that are to be placed in the trust retitled to the trust?

## **Insurance (Life and Annuities)**

- Do you have life insurance or annuities?
- Are the beneficiary designations on the life insurance and annuities up to date and consistent with your estate plan?

## **Insurance (Liability)**

- Do you have all property suitably and sufficiently insured?
- Are the proper parties insured (*e.g.*, a trust and beneficiaries)?
- Are there special risks not properly insured (*e.g.*, non-recreational hunting)?
- Is coverage sufficient?
- Do you or should you have umbrella coverage?
- Do you have adequate uninsured and underinsured motorist coverage – typical coverages are often inadequate?

## **Insurance (Other)**

- Do you have appropriate medical, hospital, and health insurance?
- Do you have or should you consider disability insurance?

- Do you have or should you consider long term care insurance or life insurance to provide benefits if in a nursing home or for wealth replacement?

### **Retirement Planning**

- Do you have or participate in an IRA, 401k, or other retirement plan?
- If a pension plan, what are the survivor's benefits and will they be sufficient considering other assets?
- Do you have a deferred compensation plan or arrangement?
- Are beneficiary designations up to date and consistent with your estate planning?
- Have you considered or do you wish to consider Medicaid planning regarding nursing home expenses?

### **Business Interests**

- Are there arrangements in place for the orderly transfer or succession of any business, partnership, or similar interest?
- If you do not have a buy-sell or similar agreement in place, should you have?

### **Special Assets**

- Do you have any assets that have special ownership requirements?
- Will your beneficiaries be able to own or possess the special assets (e.g. firearms)?

### **Tax Review**

- Have there been or are there anticipated to be changes in your financial circumstances warranting income, estate, or gift tax planning?
- Have you discussed with your accountant or tax preparer any income tax planning opportunities?
- Have you considered whether estate taxes are of concern and techniques to reduce or avoid those taxes?
- Should you consider a gifting program?

## Other Concerns

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Last Updated: 8/2016