



## PREPARING FOR YOUR FIRST ESTATE PLANNING PROJECT VISIT

As you get ready to visit us for your Estate Planning project there are a number of things you should do to prepare. We try to make the experience as simple as possible.

### YOUR ASSETS

First, think about the purpose of the Will. It determines who will get your assets when you are no longer around. We would want to know what your assets are and who do you want to leave them to.

We need to know the general nature and extent of your assets, a general idea of their growth, and how these are held (individual ownership, joint ownership with right of survivorship with your spouse or another person, tenants in common, etc.?) For assets and accounts with beneficiary designations (e.g. bank accounts, investment accounts, insurance, retirement accounts, 401Ks, etc.) it is important to know the current beneficiaries and whether you would like to make any changes.

Real Property: For real estate, we want to know what real estate you own, where is it located (particularly if outside of Illinois), who is on title, what is the mortgage balance (if any), its fair market value (*“ball park” figure – we understand values fluctuate a lot*) and original purchase price. There is no need to bring any copies of deeds. We just need you to know that information.

Personal Property: There is no need to list all your personal property. However, if you have specific items of property that are unusually expensive (e.g., jewelry, art, antiques, etc.) we would like to know. In general, we want to know of items that could be sold in the market for \$3,000 or more.

### YOUR FAMILY

We want to know if you are in a relationship with a significant other, the nature or type of that relationship and its length (and previous significant relationships too). We are very interested to learn about your family: your immediate family and those in the vertical and horizontal lines of the family tree (their ages, their general health and any special needs any of them might have). Do you all get along? Are there any family members who are estranged or other descendants we need to know about?

The unexpected: If you have children or other dependents, we want you to think about who will raise them or care for them if you, and the **children’s** other parent or guardian, die while they are still minors or incapable of taking care of themselves.

Do you have any genetic material on ice (whether or not in your possession)? Finally, most people who own pets consider them part of the family. Who is going to take care of your pets when you are no longer around? Would you like to provide for their care?

## YOUR SELF

How is your health? Have you had any serious or chronic issues? If you were unable to make decisions for yourself, whether health related or financial in nature, have you thought about who would you trust to make those decisions for you? When do you feel quality of life has diminished too far (if at all)? We want you to think about this.

## YOUR DISTRIBUTION

The main aspect of any estate plan project is the distribution of the client's assets. We will want to know who you would want to handle your estate at your death and:

- Your thoughts about your asset distribution
  - o Are any of your intended beneficiaries faced with health issues, or are any of them not responsible with their own finances?
- Are you leaving assets to someone outside your immediate and extended natural family?
- Are you planning on leaving an immediate family member out of your estate distribution?
- Have you ever made large gifts to others?
- Are you a participant to any prenuptial or premarital agreement?
- Do you have any charitable interests you would like to take care of now or when you are no longer around?

These are the types of things we want you to think about prior to your visit. Again, there is no need to bring copies of bank, investment or retirement account statements, deed to your properties, retirement plans, annuity contracts or life insurance policies or other asset information as long as you know the approximate balances, how those assets are titled and who are currently designated as beneficiaries (if applicable). Nevertheless, you are welcome to bring those if you feel better. **DO BRING ANY PREVIOUS ESTATE PLANNING DOCUMENTS.**

## YOUR QUESTIONS

Most importantly, bring a list of your questions, concerns and expectations for your estate planning project. I am including an asset list that would help you account for all (or most) of your holdings.

We look forward to your visit.

The Perrom Law Office, LLC.