10 Basic Questions for Estate Planning

1. How big is the estate?

2. How complicated are the assets?

3. What assets pass through the probate estate and which ones outside?

4. Are there age appropriate executors and trustees named?

5. Any minor children or grandchildren? – Are any of them disabled or involved with drugs or other behavioral issues that would require special trusts?

6. If no children as heirs what is the charitable intent of the estate owner and are there other close family member heirs?

7. Is the estate big enough to warrant estate tax planning? Federal over 5 million per person, NYS over 1 million.

8. Are plans for disability or incapacity in place?

9. Are powers of attorney and healthcare directives appropriate for your particular situation? The right POA or trust can make all the difference in your eldercare plan.

10. Has there been a family conference? Many estates have been depleted by an executor having to hire attorneys to defend the will against irate family members – sometimes as far removed as cousins. (One famous case in Syracuse – the woman who left her money to secure the Everson Museum . . . 27 of her cousins brought a lawsuit to overturn her will and cost the estate a very large amount of the intended charitable gift.)

This is such a complicated area that we have designed a special estate report to help clients wrap their brains around the bigger issues and gain some clarity for good decision-making.