

PERSONAL INFORMATION
FOR ESTATE PLANNING PURPOSES

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Peace of Mind Legal Planning and Solutions

INSTRUCTIONS FOR COMPLETION OF INFORMATION WORKSHEETS

The purpose of the attached worksheets is to collect information for use in the preparation of your estate plan. The focus of the worksheets is on your family information, the nature and value of your assets, and your goals for distribution of your assets. This information is essential in preparing your estate plan, will be used to determine what planning options are appropriate for your estate, and will be kept in strict confidence. Thus, it is extremely important to complete the worksheet as thoroughly and accurately as possible. However, if there is information you cannot collect, do not delay the planning process until this information is collected. We can review the missing information together and determine what impact it will have on your plan. Because preparing an estate plan is a process, it is our goal for it to continue at a steady pace.

In completing the Personal Information Worksheet, it will help for you to have the definitions as follows:

1. ***Guardian*** - A *guardian* is the person or persons you select to assume parental care for your minor children. You should have the confidence the selected guardian will prepare your children for adulthood by instilling values, by training, and otherwise fulfilling the responsibility of a parent. When minor children are involved, a trust is very often established to control the administration of financial matters for the benefit of the minor children. It is then necessary for the guardian and the trustee to interact in caring for and meeting the needs of the children. Accordingly, the trustee and the guardian may often be the same person.
2. ***Trustee*** - The *trustee* is a person or entity (i.e. a bank or trust company) you select to manage assets which you designate. A trustee is most often needed for a revocable living trust or a trust for minor children. It is the trustee's responsibility to care for and invest those assets held in the trust for the benefit of the ultimate beneficiary of the assets. Therefore, it is preferred that the trustee be someone who knows the beneficiaries and has good financial skills and sound financial judgment. The trustee can seek professional help in completing these responsibilities. The most important consideration is that you have confidence that the trustee will manage the property under the trustee's control in a way that is consistent with your intentions.
3. ***Personal Representative*** - Your *personal representative* is the person you select to carry out the instructions you leave in your will. It is the personal representative's responsibility to locate the will, present it to the court for approval, gather your assets, pay your expenses and distribute your property to those persons named in your will. The personal representative must report to the Court the steps completed on behalf of the estate. Most personal representatives seek the assistance of an attorney in working through the process which is known as probate. If you are considering the use of a revocable living trust, please still provide the personal representative information as it will be necessary in the overall plan.
4. ***Powers of Attorney*** - Under Minnesota law, you have the right to grant to another person the authority to make business and/or medical decisions on your behalf. This is done through a written document known as a *power of attorney*. These can be useful tools in protecting you and your family. A power of attorney is particularly important if you are unable to make decisions due to incompetency resulting from sickness, injury or old age. When we meet together, we can more fully discuss the powers granted to the person and the limitations or safeguards that can be established to protect you when using the power of attorney. We would encourage you to consider persons you trust enough to make business and medical decisions for you. Please record their full name and address where provided. If you do not wish to have a power of attorney for business or medical decisions, you need not complete that section.

PERSONAL INFORMATION WORKSHEET

Date: _____

1. Personal Data

Name _____ Spouse (if applicable) _____
Address _____ Address _____
_____ Zip _____ _____ Zip _____
E mail: _____ E mail: _____
County of Residence _____ County of Residence _____
Home Phone # _____ Home Phone # _____
Work Phone # _____ Work Phone # _____
Cell Phone # _____ Cell Phone # _____
Birth date _____ Birth date _____
Employer _____ Employer _____
Veteran: Yes No; U.S. Citizen: Yes No Veteran: Yes No; U.S. Citizen: Yes No

2. Marriage

- a. Date of marriage: _____
- b. Have you and your spouse signed a Premarital Agreement? Yes No
If you have, please bring a copy of the agreement to the interview.
- c. Have you or your spouse been divorced? Yes No
Date of divorce: _____
- d. Have you or your spouse been widowed? Yes No
Date of death: _____

3. Children

- a. Please list ALL your children, noting if child is deceased (d), born out of wedlock (w), or you wish to omit from your estate plan (o). If you have more than four children, please list on back of form.

| | <u>Name</u> | <u>Date of Birth</u> | <u>Notes</u> |
|----|-------------|----------------------|--------------|
| 1) | _____ | _____ | _____ |
| 2) | _____ | _____ | _____ |
| 3) | _____ | _____ | _____ |
| 4) | _____ | _____ | _____ |

- b. Please answer these questions about your children.

- 1) Have any children received an advance on their inheritance or are any children financially indebted to you? If so, please explain. _____
- 2) Is there any reason NOT to treat your children equally? If so, please explain. _____
- 3) Are any of the children mentally or physically disabled? _____
- 4) Do you have any special concerns or objectives regarding your children? _____
- 5) Do you or your spouse have children by a previous marriage? If so, please list names. _____

4. **Guardian(s):** If needed for minor children:

- a. First choice Full name(s): _____
Relationship to you: _____
Address: _____
- b. Second choice Full name(s): _____
Relationship to you: _____
Address: _____

5. **Trustee(s):** If any trusts are to be set up:

- a. First choice Full name: _____
Address: _____
- b. Second choice Full name: _____
Address: _____

6. **Personal Representative** (AExecutor@) - full name and city & state of residence:

- a. First choice Full name: _____
Address: _____
- b. Second choice Full name: _____
Address: _____

PLANNING FOR DISABILITY (The next two documents are effective ONLY while you are living.)

7. **Power of Attorney for Finances** - full name and street address:

- a. First choice Full name: _____
Address: _____
- b. Second choice Full name: _____
Address: _____
- c. Third choice Full name: _____
Address: _____

8. **Health Care Directive** - full name, street address and phone number:

- a. First choice Full name: _____
Relationship to you: _____
Address: _____
Telephone number: _____
- b. Second choice Full name: _____
Relationship to you: _____
Address: _____
Telephone number: _____

ESTATE ANALYSIS WORKSHEET

1. **Assets** - Please specify amounts

| | <u>In Husband=s</u> <u>Name</u> | <u>In Wife=s</u> <u>Name</u> | <u>In Joint</u> <u>Names</u> |
|---|------------------------------------|---------------------------------|---------------------------------|
| Family Home | \$ _____ | \$ _____ | \$ _____ |
| Other Real Estate: _____ _____ | _____ | _____ | _____ |
| Checking Accounts | _____ | _____ | _____ |
| Savings Accounts | _____ | _____ | _____ |
| Money Market Accounts | _____ | _____ | _____ |
| Certificates of Deposit | _____ | _____ | _____ |
| Investment Management Accounts | _____ | _____ | _____ |
| Mutual Funds | _____ | _____ | _____ |
| Savings Bonds | _____ | _____ | _____ |
| Stocks | _____ | _____ | _____ |
| Treasury Notes | _____ | _____ | _____ |
| Notes/Accounts Receivable | _____ | _____ | _____ |
| Assets Held in Trust | _____ | _____ | _____ |
| Annuities | _____ | _____ | _____ |
| Business Interests | _____ | _____ | _____ |
| Retirement Accounts: IRA, Pension, 401(k), Other | _____ | _____ | _____ |
| Life Insurance (see next page) | _____ | _____ | _____ |
| Household Goods | _____ | _____ | _____ |
| Automobiles | _____ | _____ | _____ |
| Inheritances (if expected in near future) | _____ | _____ | _____ |
| Other Assets | _____ | _____ | _____ |
| TOTAL ASSETS | \$ _____ | \$ _____ | \$ _____ |

2. **Liabilities** - Please specify amounts

| | <u>In Husband=s</u> <u>Name</u> | <u>In Wife=s</u> <u>Name</u> | <u>In Joint</u> <u>Names</u> |
|--------------------------|------------------------------------|---------------------------------|---------------------------------|
| Loans | \$ _____ | \$ _____ | \$ _____ |
| Mortgages | _____ | _____ | _____ |
| Other Debts: _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| TOTAL LIABILITIES | ===== | ===== | ===== |

3. **Life Insurance Policies**

| Company | Policy Number | Face Value | Cash Value | Insured | Owner | Beneficiary |
|---------------|---------------|------------|------------|---------|-------|-------------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| TOTALS | | | | | | |

4. **Advisors**

Accountant Name: _____
 Address: _____
 Phone: _____

Financial Advisor Name: _____
 Address: _____
 Phone: _____

Do you have the following protections in place?

Long Term Care Insurance

Other insurance e.g., cancer insurance

Dental insurance

Disability insurance

Car insurance

Homeowner's insurance

DISTRIBUTION WORKSHEET

Please complete this worksheet to the best of your ability. If you have questions about the worksheet, they can be addressed at our office conference. It is not necessary that the worksheet be fully completed before the conference.

1. Upon my or my spouse's passing, we would like our estate to pass as follows:

a. To children equally; or

b. ___% to children and ___% to the charitable organization(s) as follows:

; or

c. As follows: _____

2. If any part of my estate passes to our children, it should be distributed as follows:

a. By outright distribution with each minor child=s share held in guardianship until age 18; or

b. In trust to control distribution for specific purposes until a later age (we will discuss details).

3. If there are not any surviving children or grandchildren at the time of death, the estate should be divided in percentages to the individual and charitable beneficiaries as follows:

| | <u>Full Name</u> | <u>Address</u> | <u>Percent</u> |
|----|------------------|----------------|----------------|
| a. | _____ | _____ | _____ % |
| b. | _____ | _____ | _____ % |
| c. | _____ | _____ | _____ % |
| d. | _____ | _____ | _____ % |