

Transferring your assets: A checklist

Planning for the distribution of a lifetime of accumulated wealth can be complicated. The process involves drafting and regularly updating your will and making the necessary trust arrangements. It requires understanding exactly what you own and how to transfer what you own (and in what manner) to family members or other beneficiaries.

Meetings with professionals—your attorney, accountant and trust officer—will help shape the plan that’s best for your personal circumstances. Here are some points that you’ll want to consider as you do your planning:

1. How do you wish to divide your personal property among your loved ones? What items do you want to go to specific people? Are there any items that you wish to be sold?

2. What dispositions do you wish to make of real estate that you own (other than jointly held property)? Should the property be left outright or in trust? Should a spouse or other relative be given a lifetime use of the property, and then should the property be passed on to another beneficiary? Should any real estate be sold or any mortgages paid off?

3. How much of your assets should be left to your spouse outright or in trust? If left in trust, what provisions do you want to make for your spouse’s use of trust principal to supplement the income that he or she receives from the trust? (If you own community property, ask your attorney how this fact affects your planning.)

4. What should happen to property left to your spouse in trust after he or she dies? Do you want to make the decisions or give your spouse the right to dispose of the property in his or her will?

5. What is the best way to leave assets to your children? Should they share equally or according to their needs? Are there circumstances (disability, lack of financial responsibility) that may suggest that you should make special arrangements for the transfer of your assets to your children?

6. What provisions do you want to make for any of your other relatives or dependents? To charities that you wish to favor?

7. If you own a business, either as a sole proprietor, partner or as a majority shareholder of a closely held company, what steps do you need to take to transfer your interest in a way that won’t disrupt the operation of the business? Or, if you plan to sell your business, what arrangements do you need to make *now*?

8. What special powers, if any, do you want to give your executor (or, as the position is sometimes referred to, personal representative) and trustee? You might want to give specific instructions to them in several areas, for instance: the retention or sale of your investments; selling, mortgaging or leasing real estate; distributing bequests in kind; or the management of an ongoing business during the estate settlement period.

9. Do you want your estate and inheritance taxes to be charged proportionately to all of your beneficiaries or allocated in some other way? Your attorney can explain the impact of your choice.

10. Whom do you wish to name as your executor and trustee? Have you determined if they are willing to serve and have the requisite capabilities? Have you considered naming us to settle your estate and provide for the continuing management of assets that you place



in trust?

We would be glad to discuss your estate planning needs with you and your other advisors. Most especially, we would like to tell you more about our capabilities and qualifications and why we are a wise choice to serve as your executor and trustee.

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Any developments occurring after January 15, 2007, are not reflected in this article.