

# What are you worth? An estate estimator

In the year 2007 estates over \$2 million are subject to federal estate tax. Your estate is everything you own. Or as the Internal Revenue Code puts it: “All property, real or personal, tangible or intangible, wherever situated.” To find out where you stand, write down your best estimates of current market value for everything except for life insurance. Life insurance should be listed at face value. If married, include everything you and your spouse own, separately or together. Although the marital deduction can defer tax when one of you dies, your combined estate will be exposed to tax at the survivor’s death unless you have taken specific steps to limit this later tax exposure.

This estimator is a broad, general outline. Adapt it to fit your particular circumstances.

<u>Assets</u>		<u>Liabilities</u>	
Cash, bank accounts	\$ _____	Home mortgage	\$ _____
Money market funds	_____	Other mortgages	_____
Other mutual funds	_____	Home equity loans	_____
Money owed to you	_____	Auto loans	_____
Home	_____	Other	_____
Other real estate	_____	<b>Total liabilities</b>	\$ _____
Art, antiques	_____		
Other personal property	_____	<b>Net estate</b>	\$ _____
Stocks	_____	(Assets minus liabilities)	
Bonds	_____		
Business interests	_____		
IRAs and Keoghs	_____		
Employee benefit funds	_____		
Individual life insurance	_____		
Group life insurance	_____		
Other	_____		
<b>Total assets</b>	\$ _____		

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