

The Tax Office, Inc.
The Final Piece of the Puzzle...

IS YOUR **estate in order**

Good estate planning makes for good living

When you've worked all your life to accumulate assets for the benefit of yourself and your family, you don't want "unintended heirs" such as the tax collector and estate administrator to benefit financially at the expense of your intended heirs.

An estate plan can help assure your family of financial security after your death. It can cut taxes, administrative costs, and red tape. It allows you to dispose of assets as you wish, with consideration given

to your heirs' individual needs and desires.

Estate planning isn't just for the wealthy few. Most people are aware of the exclusion for a certain amount of assets from estate taxes. The exclusion amount may seem very large. Yet, when you consider the value of retirement benefits, life insurance, the value of your home and other assets, you may be surprised at how much you're worth.

Every estate plan needs these basic documents

Basic estate planning documents allow you to control the fundamental financial and personal decisions of your life and death. Here's a list of the essential documents that even the simplest estate plan should include.

The will

Where there's a will, there's a way – a way to honor your wishes. How, when, and to whom will your property go? Who will be the guardians of your minor children? Without a will, these decisions will be made by strangers in a court system using rules that could be contrary to your intentions.

Keep in mind that a will controls only the distribution of your probate estate. It does not control assets held in trust, certain joint assets, retirement accounts, or life insurance policies on which you name beneficiaries.

Power of attorney

A power of attorney names another individual as your agent. If you were to become disabled or seriously ill, a power of attorney allows your agent to pay your bills, deposit your checks, and make decisions on your behalf.

Financial inventory

Keep a list of your insurance policies, bank accounts, investment and retirement accounts, businesses you own, outstanding debt, credit cards, tax-related documents, income sources, and other financial information. In addition, include the names and phone numbers of your accountant, lawyer, doctor, and insurance agent.

The worksheet in this brochure will get you started in preparing a financial inventory.

Health care directive

A health care directive (also called a living will, directive to physicians, or some similar name) documents the medical treatment you wish if you become incapacitated. It lets you name the individual(s) you wish to make your medical decisions if circumstances keep you from making them yourself.

Funeral instructions

Include your burial wishes and a list of relatives, friends, and business associates to be notified upon your death.



Where to begin

Complete the worksheet below to begin your own estate plan. List your assets, their estimated value, and how title to them is held. Attach additional sheets if necessary.

Bring this worksheet – in any stage of completion – to our office, and let us give you an estimate of the estate taxes that would be due on your estate. We can also review with you the tax planning techniques that are most appropriate in your particular situation.

Estate of _____

Date _____

SHOW OWNERSHIP BY \$ AMOUNT

| ASSETS | Estimated Value, Total | = | Community Property | + | Joint Property | + | Husband's Separate | + | Wife's Separate |
|---|---------------------------|---|-----------------------|---|-------------------|---|-----------------------|---|--------------------|
| Cash & cash equivalents | \$ _____ | | \$ _____ | | \$ _____ | | \$ _____ | | \$ _____ |
| _____ | _____ | | _____ | | _____ | | _____ | | _____ |
| Stocks, bonds, mutual funds | _____ | | _____ | | _____ | | _____ | | _____ |
| _____ | _____ | | _____ | | _____ | | _____ | | _____ |
| Real estate | _____ | | _____ | | _____ | | _____ | | _____ |
| _____ | _____ | | _____ | | _____ | | _____ | | _____ |
| Business interests | _____ | | _____ | | _____ | | _____ | | _____ |
| _____ | _____ | | _____ | | _____ | | _____ | | _____ |
| Retirement plans | _____ | | _____ | | _____ | | _____ | | _____ |
| _____ | _____ | | _____ | | _____ | | _____ | | _____ |
| Personal property | _____ | | _____ | | _____ | | _____ | | _____ |
| _____ | _____ | | _____ | | _____ | | _____ | | _____ |
| Life insurance proceeds | _____ | | _____ | | _____ | | _____ | | _____ |
| _____ | _____ | | _____ | | _____ | | _____ | | _____ |
| Other assets | _____ | | _____ | | _____ | | _____ | | _____ |
| _____ | _____ | | _____ | | _____ | | _____ | | _____ |
| TOTAL ASSETS | \$ _____ | | \$ _____ | | \$ _____ | | \$ _____ | | \$ _____ |
| LIABILITIES | | | | | | | | | |
| Mortgages | \$ _____ | | \$ _____ | | \$ _____ | | \$ _____ | | \$ _____ |
| _____ | _____ | | _____ | | _____ | | _____ | | _____ |
| Loans and notes | _____ | | _____ | | _____ | | _____ | | _____ |
| _____ | _____ | | _____ | | _____ | | _____ | | _____ |
| Credit card debt | _____ | | _____ | | _____ | | _____ | | _____ |
| _____ | _____ | | _____ | | _____ | | _____ | | _____ |
| Other | _____ | | _____ | | _____ | | _____ | | _____ |
| _____ | _____ | | _____ | | _____ | | _____ | | _____ |
| TOTAL LIABILITIES | \$ _____ | | \$ _____ | | \$ _____ | | \$ _____ | | \$ _____ |
| NET ESTATE (assets minus liabilities) | \$ _____ | | \$ _____ | | \$ _____ | | \$ _____ | | \$ _____ |

