

▪ GALLIGAN & MANNING ▪

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Estate Plan Update

It's a good idea to review your estate plan every three to five years to make sure that your plan still reflects your wishes. Perhaps your personal situation has changed because:

- A person you have named to a position of trust (executor, trustee, agent under a power of attorney) is deceased, disabled, or your relationship with them has changed.
- You see the need to protect a beneficiary's inheritance from divorce.
- There is a chance that a beneficiary (such as a special needs child or an elderly parent) may need to qualify for government or other benefits (an inheritance may disqualify the beneficiary from receiving benefits to which he or she would otherwise be entitled).
- Events have caused you to worry about the possibility of family conflict after you pass away.
- You have a concern that you may become disabled and all your assets may have to be spent down for expensive long-term care.

You also don't want to miss taking advantage of changes in the law that may save your heirs time and money by:

- Simplifying your estate plan. The estate tax exemption amount (currently over \$11 Million per person) may mean you don't need a trust for a surviving spouse.
- Revising your retirement plan beneficiary designations to avoid the tax trap caused by the federal SECURE Act which became effective on January 1, 2020.
- Avoiding unnecessary income taxes that may be imposed on trusts created in Wills executed before 2011.
- Taking advantage of the Texas "Transfer on Death" deed legislation to avoid probate for your real estate .
- Structuring the ownership of your assets so that your family can avoid the cost and time involved with going through probate court (which can be around \$5,000 per estate).
- Being able to make a gift at your death to a disabled beneficiary (such as a special needs child or an elderly parent) so as to avoid disqualifying him or her from receiving disability benefits.

ESTATE PLAN UPDATE ISSUE SPOTTER

Name: _____

Best Phone Number to Reach You: _____

Best Email Address for You: _____

Year of your Last Estate Planning Documents: _____

You can help us prepare for your estate plan update consultation by answering the following questions. Please check Yes, No or Don't Know. If you're not sure, please check N/A.

	Check One			
Are any of the people named to make medical or financial decisions for you deceased or disabled?.....	Yes	No	Don't Know	N/A
Are any of the people named as your executor or trustee deceased or disabled?.....	Yes	No	Don't Know	N/A
Are the people you have named to make medical decisions authorized under HIPAA to obtain your medical information?.....	Yes	No	Don't Know	N/A
With the increased estate tax exemption to over \$1 million per person, is your estate plan overly complicated for your current situation?.....	Yes	No	Don't Know	N/A
Do the beneficiary designations on your retirement benefits (IRA's, 401(k)'s and 403(b)'s) name one or more trusts as beneficiary?.....	Yes	No	Don't Know	N/A
Are the beneficiary designations on your life insurance coordinated with your Will or Living Trust?	Yes	No	Don't Know	N/A
Have you named a minor child as beneficiary of a retirement plan or life insurance policy?.....	Yes	No	Don't Know	N/A
If you are making charitable gifts, are they being made in a way to decrease income taxes for your beneficiaries?.....	Yes	No	Don't Know	N/A
Does your estate plan involve a Will and you wish to avoid the cost of probate (which can be around \$5,000 per estate) ?.....	Yes	No	Don't Know	N/A
If you have a Revocable Living Trust in place as part of your estate plan, is your trust fully funded so that your family can avoid the delays and expenses of probate?.....	Yes	No	Don't Know	N/A
Are you concerned about family conflict after you are gone?.....	Yes	No	Don't Know	N/A
Does your estate plan protect your children's inheritance in the event your surviving spouse chooses to remarry?	Yes	No	Don't Know	N/A

Check One

Have you listed your estate as either primary or secondary beneficiary on your life insurance or retirement benefits making them subject to creditor claims?	Yes	No	Don't Know	N/A
Does your current estate plan provide creditor and lawsuit protection for assets passing to your surviving spouse?.....	Yes	No	Don't Know	N/A
Does your current estate plan provide creditor and lawsuit protection for assets passing to your children?.....	Yes	No	Don't Know	N/A
Does your current plan protect your children's inheritance from a divorcing spouse?.....	Yes	No	Don't Know	N/A
Are you satisfied with the persons you named as guardians of your minor children in your current plan?	Yes	No	Don't Know	N/A
Are you satisfied with the persons selected as executor and trustee in your current estate plan?	Yes	No	Don't Know	N/A
Are you confident that your executor, agent under a power of attorney, and successor trustee are prepared to act on your behalf when asked to?	Yes	No	Don't Know	N/A

I would like more information on the following topics (please check all that apply):

- | | |
|--|--|
| Creditor protection for my beneficiaries | Coordinating retirement benefits with my estate plan |
| Simplifying my estate plan | Avoiding probate |
| Living Trusts (Revocable Trusts) | Asset Protection |
| Income tax issues and trusts | Planning for blended families |
| Pet Trusts | Planning for disabled beneficiaries |
| Business Succession Planning | Medicaid Planning |
| Avoiding Family Conflict | Charitable Gifts |
| End of Life and Other Medical Decisions | Prenuptial and other Marital Property Agreements |

Other: _____

Please state in your own words what changes you know you would like to make to your estate plan (include another page, if necessary):
