

# WILL PLANNER

For clients of Little and Lattimore, P.A., Marion, NC

## 1. FAMILY INFORMATION

YOUR FULL LEGAL NAME \_\_\_\_\_  
First Middle Last

Address \_\_\_\_\_  
Street City State Zip

Your Birth Date \_\_\_\_\_ Your Social Security # \_\_\_\_\_

Telephone: Home \_\_\_\_\_ Work \_\_\_\_\_ Cell \_\_\_\_\_

Your email address: \_\_\_\_\_

FULL NAME OF SPOUSE \_\_\_\_\_  
First Middle Last

Spouse's Birth Date \_\_\_\_\_ Spouse's Social Security # \_\_\_\_\_

Spouse's Telephone: Work \_\_\_\_\_ Cell \_\_\_\_\_

### CHILDREN (INCLUDE LEGALLY ADOPTED CHILDREN)

*(For adult children, put home and work telephone numbers instead of birth date)*

Full Name	Full Address	Birth Date if under 18

## II. WHO IS TO RECEIVE YOUR PROPERTY?

*(Circle either Yes or No for the statements and fill in the blanks that apply to you.)*

[ \* Read about Trusts beginning on Page 7! \* ]

Yes No 1. All my property goes to my spouse. *(You should answer "No" if the total value of all assets in your estate (including life insurance) is over FIVE MILLION dollars.)*

Yes No 2. If my spouse dies before I die, everything to my children in equal shares.

Yes No 3. If my spouse dies before I die, everything to my children, except for these items:

\_\_\_\_\_

Yes No 4. I want to leave a gift to my church, my college, or other organization, as follows:

What Gift?	Recipient/Address

Yes No 5. I want to give these specific items to the following person: (Use page 11 if needed.)

What Specific Item (s)?	Recipient/Relationship/Address

6. Write other decisions here about how to distribute your property. (Use page 11 if needed.)

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Yes No 7. I want to be cremated. Do this with the ashes: \_\_\_\_\_

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**III. PROPERTY INFORMATION**

**REAL ESTATE.** (This includes house & lot, vacant land, time-shares. (Use page 11 if needed.)

Description and Location	Current market value	Owner(s) name on deed

If any of the parcels of real estate have grown a great deal in value since you obtained, title, write down the amount you paid and the year you bought it. If you received any of the real estate as a gift (instead of by inheritance or purchase), it is very important to write that down, as the tax implications could be severe!

Notes about real estate: \_\_\_\_\_

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**MORTGAGES ON REAL ESTATE.**

Which piece of property does this Mortgage apply to?	Who do you make payments to?	Monthly \$ Payment	Approximate current balance owed?

**NON-MORTGAGE DEBTS.** Recite the terms of all your major debts and indicate where all paperwork is so your heirs will know how to determine if a debt has been paid in full. Include the **date** of the debt, the **original amount**, the **interest rate**, the security (if any), who payments are made to, the present balance owed, and when you expect the debt to be paid in full.

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**DO YOU HAVE ANY LEASES?** Describe any LEASES, and indicate whether you are the owner or the tenant. Don't forget automobile leases.

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**DOES ANYONE MAKE REGULAR PAYMENTS TO YOU?** Explain who owes the money to you, their address, what the payments are for, how often are payments due, the amount of the payments, when the final payment is due, where the paperwork is located that has the signature of the person making the payments, etc.

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**BANK AND FINANCIAL ACCOUNTS:**

**If you have any JOINT ACCOUNTS, ask someone at your bank to print out a written confirmation that it is a Joint Account WITH SURVIVORSHIP. If your assets are greater in value than \$5 Million, you SHOULD NOT have Joint Accounts with Right of Survivorship!**

1. Name of bank or financial institution: \_\_\_\_\_  
 Which branch? \_\_\_\_\_  
 Account # \_\_\_\_\_ In name(s) of \_\_\_\_\_  
 \_\_\_\_\_  
 Type of Account: CD \_\_\_\_\_ Checking: \_\_\_\_\_ Savings: \_\_\_\_\_  
 Average Balance: \$ \_\_\_\_\_  
 If this is a joint account, is it WITH survivorship OR WITHOUT survivorship? \_\_\_\_\_

2. Name of bank or financial institution: \_\_\_\_\_  
 Which branch? \_\_\_\_\_  
 Account # \_\_\_\_\_ In name(s) of \_\_\_\_\_  
 \_\_\_\_\_  
 Type of Account: CD \_\_\_\_\_ Checking: \_\_\_\_\_ Savings: \_\_\_\_\_  
 Average Balance: \$ \_\_\_\_\_  
 If this is a joint account, is it WITH survivorship OR WITHOUT survivorship? \_\_\_\_\_

3. Name of bank or financial institution: \_\_\_\_\_  
 Which branch? \_\_\_\_\_  
 Account # \_\_\_\_\_ In name(s) of \_\_\_\_\_  
 \_\_\_\_\_  
 Type of Account: CD \_\_\_\_\_ Checking: \_\_\_\_\_ Savings: \_\_\_\_\_  
 Average Balance: \$ \_\_\_\_\_  
 If this is a joint account, is it WITH survivorship OR WITHOUT survivorship? \_\_\_\_\_

**MUTUAL FUNDS, BROKERAGE ACCOUNTS:** (List IRA accounts on next section, not here.)  
 (If you prefer, bring your most recent account monthly/quarterly statement instead of filling in below.)

Name of Company	
Name of Fund	
Account #	
Current Value	
Titled in whose name	

Name of Company	
Name of Fund	
Account #	
Current Value	
Titled in whose name	

Name of Company	
Name of Fund	
Account #	
Current Value	
Titled in whose name	

**STOCKS & BONDS NOT IN A BROKERAGE ACCOUNT:**

Company or Name	Number Of Shares	Original Cost	Date of Purchase	Current Value	Who is Owner?

**RETIREMENT BENEFITS:** (*LIST IRAs HERE*) This includes all kinds of **IRA** accounts, **401k** accounts, **Pension** Accounts, **Profit Sharing** Accounts, and all other types of retirement accounts.

<b>Name of Company</b>	
Name of fund	
Account #	
Owner	
Beneficiary	
Amount in this Account	
<b>Name of Company</b>	
Name of fund	
Account #	
Owner	
Beneficiary	
Amount in this Account	
<b>Name of Company</b>	
Name of fund	
Account #	
Owner	
Beneficiary	
Amount in this Account	

**OTHER MAJOR ASSETS:** (This should be **major items** not already listed, such as a boat, or a camper trailer, etc. Specify where the items and paperwork are kept, and whether it is jointly owned with someone else besides spouse. Use page 11 if needed.)

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**IV. LIFE INSURANCE ON YOUR LIFE:** Insurance proceeds go directly to the beneficiary and thus are not controlled by your Will or Trust. However, the proceeds are included in the value of your estate if you are the “owner” of the policy. If someone you named in the past as a beneficiary (such as a parent) is now deceased, or if you are divorced and your former spouse was the beneficiary, you need to fill out a **Change of Beneficiary** form **immediately!** If you are going to establish a Trust and you want the Trust to be the beneficiary (very important if you want to name a person under age 18 as the beneficiary!), let the attorney know so that he can give you the correct wording to go on the insurance company’s beneficiary designation form.

1. Company Name \_\_\_\_\_  
Policy # \_\_\_\_\_ Policy \$ Amount \_\_\_\_\_  
Beneficiary \_\_\_\_\_  
Owner of this Policy: \_\_\_\_\_  
Agent’s Name \_\_\_\_\_  
Location of Policy \_\_\_\_\_

2. Company Name \_\_\_\_\_  
Policy # \_\_\_\_\_ Policy \$ Amount \_\_\_\_\_  
Beneficiary \_\_\_\_\_  
Owner of this Policy: \_\_\_\_\_  
Agent’s Name \_\_\_\_\_  
Location of Policy \_\_\_\_\_

3. Company Name \_\_\_\_\_  
Policy # \_\_\_\_\_ Policy \$ Amount \_\_\_\_\_  
Beneficiary \_\_\_\_\_  
Owner of this Policy: \_\_\_\_\_  
Agent’s Name \_\_\_\_\_  
Location of Policy \_\_\_\_\_

**SAFETY DEPOSIT BOX**

Do you have a safe deposit box? \_\_\_\_\_ If so, where? \_\_\_\_\_

If your key to your safe deposit box is not on your key ring with all your other keys, where is it?  
\_\_\_\_\_

Do you know what is in your safety deposit box? When did you last check? If you have coins, etc, that you are keeping for children, make sure they are in separate envelopes with the intended owner’s name clearly indicated on the outside of the envelope or the contents probably will be included in your estate.

**V. SPECIAL DESIGNATIONS**

**A. GUARDIAN FOR MINOR CHILDREN.**

If your children are under age 18 when you and your spouse die, you need to name someone to be their Guardian. If you don't name a Guardian, a Court proceeding will have to be filed to have the Court name a Guardian. A **Guardian** serves as a **substitute parent** for authority, discipline and control. Your children would probably live with their Guardian. The Guardian is the one who gives permission for medical treatment, school trips, etc. The authority of the Guardian automatically terminates when the child reaches 18<sup>th</sup> birthday, because that is when a child legally becomes an adult. (Keep reading to see how a Trust is very helpful!)

If any of my children are under 18 when my spouse and I die, my first choice for **Guardian** is

\_\_\_\_\_, who now lives in \_\_\_\_\_

\_\_\_\_\_. This person is related to me as follows: \_\_\_\_\_.

My **alternate** choice for **Guardian** is \_\_\_\_\_, who now lives in \_\_\_\_\_.

This person is related to me as follows: \_\_\_\_\_.

**B. TRUSTS. (There are different kinds of Trusts, used for different reasons.)**

**1. Tax-saving (“By-Pass”) Trust, for married clients.**

People sometimes need a trust, but not all trusts are created for the same reasons. If you and your spouse have a combined estate with a value greater than Ten Million Dollars (\$10,000,000), you and your spouse each should have a **Revocable Living Trust with By-Pass provisions** or your Wills should contain By-Pass Trust provisions to save inheritance/estate taxes for your children. This kind of Trust normally holds title to financial investments and pays all the interest to your spouse for his/her lifetime, and includes the payment of principal to the spouse when needed; and then at the death of your spouse, the assets are distributed to your children or whomever you designate. The growth in value of this Trust does not get taxed to your children when they ultimately receive the assets. To get the full benefit of this kind of tax-saving Trust, you may have to change some joint accounts into separate accounts in your each spouse's name or in each spouse's Revocable Living Trust. A Trust of this kind can often save tens of thousands of dollars in taxes upon the death of the second-to-die spouse. Having a Trust is very helpful if you own any land (vacation home, condo, inherited property) in another state.

In cases of a second marriage where there are children from the first marriage, it is often best to establish a QTIP type of Revocable Living Trust. Read the next section if you want to know more about this.

**2. Marital Deduction Trust (sometimes called “QTIP Trust”).**

Where your current spouse is not the parent of your children, or where the spouse will need help in managing her/his inheritance (due to poor health, age, lack of business experience, etc.), this is ideal. An independent person (the “trustee”) must be in charge of this Trust after your death. **This kind of trust is NOT** designed to save taxes: it is designed instead to assure that children (often from a previous marriage) will ultimately receive your property, since the surviving spouse cannot take the assets out of the QTIP trust. The surviving spouse will receive the income produced by this trust for his/her life and can receive some of the principal, if needed.

### 3. Management Trust.

Another valid reason for having a Trust is if a non-spouse beneficiary cannot wisely manage his/her inheritance (whether due to young age, inexperience, poor health, etc.). Where a beneficiary is not capable of handling the money, you should have a Trust no matter what the amount of your estate. For example, the trust can be set up for the Trustee to pay all the interest to your beneficiaries and also has the discretion when to use the principal for the needs of the beneficiaries. You can designate certain ages for some of the principal to be paid directly to the beneficiaries, or it can be managed for their lifetime and then have the remaining assets paid to designated persons. These trusts are customized for you and your own situation.

If your children are not yet 18 years old, or if you believe that distribution of your estate should not be made to your children until they are somewhat older than age 18, you need a trust for them in case you and your spouse die in a common accident. Write down who you want the Trustee to be and the age(s) when the inheritance should be distributed to your children:

Name of Child or other beneficiary	Age(s) of Distribution

4. Special Needs Trust. There is a specific kind of trust that can help out for children with major disabilities or with “special needs.” There are some sticky legal requirements, but it might be ideal to help in certain situations. If your child is “disabled” (and receiving any Medicaid benefits or might in the future receive Medicaid benefits), and especially if the child is in a group home or is likely to enter one after you and your spouse both are deceased, you can leave money to a **SPECIAL NEEDS TRUST** (sometimes called a Supplemental Needs Trust) to provide your child with the extra, quality-of-life, life-enhancing things and services. This type of trust pays for expenses that are not paid by government benefit programs. Without this kind of trust, a disabled child would inherit and thereby lose eligibility for governmental benefits. If you think this applies, ask Steve Little to tell you more about this kind of trust.

### 5. Selection of Trustee.

Regardless of which kind of Trust is used, the person who manages and administers the Trust after your death (i.e., decides where and how to invest the money) is called the Trustee. The Trustee must be someone in whom you have total confidence and whose judgment you trust completely. (Where the purpose of the Trust is to manage the inheritance for children, the Trustee can be the same person as the Guardian, but does not have to be the same.) I strongly recommend a trusted individual who has good judgment and financial experience to be the Trustee. Do not use a bank or financial institution. Sometimes, your spouse and one or more adult children can serve together as Co-Trustees.

My **first choice** of the person to be my **Trustee** is \_\_\_\_\_  
\_\_\_\_\_, who lives in \_\_\_\_\_.

If related, please explain: \_\_\_\_\_.

My **alternate choice** of the person to be my **Trustee** is \_\_\_\_\_  
\_\_\_\_\_, who now lives in \_\_\_\_\_.

If related, please explain: \_\_\_\_\_.



**C. EXECUTOR.**

The executor is the person who handles the paperwork for your Estate. This person will have some degree of discretion as to the technicalities of following your Will's instructions, but the Executor cannot change anything in your Will or refuse to follow through with any of its terms. Often, a surviving spouse is Executor, but only when the spouse feels comfortable in that role.

My **first choice** of the person to be my **Executor** is \_\_\_\_\_,  
who now lives in \_\_\_\_\_.  
If this person is related, explain: \_\_\_\_\_.

My **alternate choice** for my **Executor** is \_\_\_\_\_,  
who now lives in \_\_\_\_\_.  
If this person is related, explain: \_\_\_\_\_

**VI. GIFTS WITHIN THE PAST 3 YEARS.** If you have made any gift during the past 3 years that had a value of over \$1,000 (not counting a gift to your spouse), **please list each on page 11**, including the **Amount** of the gift, the **Date** of the gift, and the name of the **Recipient** of the gift.

**VII. STATEMENT OF RELIGIOUS FAITH.** You may, if you wish, include a statement of your religious faith in your Will. This could provide tremendous comfort to your family. You may write your own statement that can be included in your Will, or you may check any of the possible options that appear below if you want to use them. This is totally optional.

\_\_\_\_\_ My faith in the eternal God and in his son, Jesus Christ, has given me strength and hope during my life. I accepted God's gift of salvation by grace through my belief in Jesus Christ as my personal savior, made possible by His crucifixion and resurrection from death. I want my family and friends to take comfort in the knowledge that my spirit is now united forever with God, with Jesus Christ, and with those who have gone before me.

\_\_\_\_\_ While I never talked much about religious things, I was saved and brought into heaven through my belief in God through his son, Jesus Christ. My faith helped me through some difficult times. I hope all my family accepts the free gift of salvation that God offers to all who believe.

Write your own: \_\_\_\_\_

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\_\_\_\_\_.

**VIII. OTHER VERY IMPORTANT DOCUMENTS.**

There are 3 other documents that are extremely important to a thorough estate plan. I recommend strongly that each and every client sign a Durable Power of Attorney and a Health Care Power of Attorney, which are explained briefly below. The choice whether to have a "Living Will" is strictly personal to each client. I urge you to think carefully about all three.

The "**Declaration of a Desire for a Natural Death**" is often referred to as a "**Living Will.**" This is a document that applies only in a very narrow set of circumstances. Its purpose is to avoid life support machinery and/or to prevent tubes that do nothing more than prolong body functions when you are terminally unconscious and not capable of recovery. A person must essentially have "brain death" before this will apply. It does not apply, for example, in an ordinary stroke situation or during "recoverable" unconsciousness. **Circle your choice: I (do) (do not) want a Living Will.**

A "**Durable Power of Attorney**" is a document by which you designate someone to sign your name for business or property transactions, such as a car title, checks, bank transactions, deeds, tax returns, etc. It does not take away your own authority to act for yourself, it merely states who can also perform these duties for you. It can also be structured to take effect only in the event of your incapacity.

Without a Durable Power of Attorney, it would be necessary to go to Court to have a Guardian appointed for (even if you are married, your spouse would still have to petition the Court for Guardianship) if you become incapacitated.

**I want to give this person my Power of Attorney:** \_\_\_\_\_  
**and I want this person as an Alternate:** \_\_\_\_\_

(\* CAUTION: The original Durable Power of Attorney should never be placed in a bank Safety Deposit Box UNLESS it has been recorded at the Register of Deeds office first.)

A "**Health Care Power of Attorney**" is an extremely important document. This is a much broader document than the Living Will and is much more likely to be needed. The law will not let a "Durable Power of Attorney" apply to health care decisions. If you cannot speak for yourself, whether short-term or long-term, the doctors and hospital staff are required to protect your privacy and will not disclose any information about you to anyone not named in a Health Care Power of Attorney! In addition to receiving information from medical people, the persons you name are the ones who have the authority to give instructions to the doctors and hospital employees. You can name several persons, but you must specify the order of priority.

**I want to give this person my Health Care Power of Attorney:** \_\_\_\_\_  
**and I want to name this person as First alternate:** \_\_\_\_\_  
**and name this person as Second alternate:** \_\_\_\_\_

