

CENTER
FOR ESTATE
AND GIFT
PLANNING

CONFIDENTIAL
ESTATE
INVENTORY

THE FOUR P'S OF ESTATE PLANNING

The Confidential Estate Inventory is designed to assist you in gathering the necessary and pertinent data on your estate. It is divided into four sections, known as the Four P's of Estate Planning: People, Property, Plans and Planners.

Each section which pertains to your personal situation should be completed as thoroughly as possible, using the guidelines provided.

This is all information which you can gather in the

privacy of your own home. By doing so, you conserve valuable time and may reduce the cost of professional counsel as you discuss implementation of your estate plan.

GUIDELINES FOR COMPLETING THE PEOPLE SECTION

This section contains data on the **PEOPLE** of your estate plan; family members, other individuals, and charitable organizations who are a part of your estate distribution.

As you consider who these individuals are, we trust the following guidelines will be of interest and value.

THREE REASONS WHY PEOPLE GIVE

The first reason to give is **DEPENDENCY**. Who is dependent upon you for financial support (husband, wife, minor children, aged parents)? Those who would suffer financial loss at your death take first priority, according to state law as well as Scriptures.

"Anyone who does not provide for their relatives, and especially for their own household, has denied the faith and is worse than an unbeliever (1 Timothy 5:8)."

Note that it does not refer to prospering those individuals, nor does it necessarily speak to those who are no longer part of the household. But it strongly condemns the individual who does not care for his dependents.

The second reason to give is **LOVE**. There are those for whom you wish to make provisions because of your love for them, though they may not be dependent upon you. This too is Scriptural. The basis of all giving is in the Scriptures: *"For God so loved... that he gave..."*

This is also a reason to list your charitable organizations. You love the people who are doing God's work here on earth, just as Jesus loved when He looked over Jerusalem and wept. You love the lost, dying and hurting world they are trying to reach.

The third reason why people give is **TRADITION**, and we contend that this is not a valid reason. Neither the Scriptures nor the laws of the states say you must divide your property equally among family members because of tradition.

If they do not qualify as dependents, or if you cannot give to them out of love, you may need to reconsider your interpretation of God's plan of stewardship for your estate.

As you are listing the **PEOPLE** of your estate, give complete information for all individuals; children from a former marriage, deceased children, adopted children, foster children and any other relationships that apply to your situation, including the extent of dependency.

your name _____ date of birth _____

home address _____

city _____ state _____ zip _____

occupation _____ email _____

business phone _____ personal phone _____

single married widowed divorced separated

spouse's name _____ date of birth _____

occupation _____ email _____

citizenship (if other than USA) self _____ spouse _____

children name	birthdate	sex	married/single	children	age
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_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

former marriages self yes no spouse yes no

children of prior marriages name	s	sp	birthdate	sex	married/single	children	age
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_____	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	_____	_____	_____
_____	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	_____	_____	_____
_____	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	_____	_____	_____
_____	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	_____	_____	_____

do any of your children have permanent disabilities? (please provide details)

deceased children name	birthdate	sex	married/single	children	age
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others to be considered name	birthdate	sex	relationship	age
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charitable organizations

name _____ address _____

name _____ address _____

name _____ address _____

name _____ address _____

GUIDELINES FOR COMPLETING THE PROPERTY SECTION

It is now time to take a complete inventory of property included in your estate.

When you are making a listing of your property, it is important that you clearly convey to your planners how your property is held. The five basic types of property ownership are:

1. Individual ownership
2. Tenants in common
3. Joint tenants with rights of survivorship
4. Tenants by the entirety
5. Community property

The success or failure of tax planning and the final distribution of your estate are often dependent upon the coordination of property ownership with legal instruments in effect.

Careful review is important.

It would not be practical to have appraisals made on all of your property at this time. However, it is important that you furnish your professional counsel with reasonable values.

Be realistic: do not over-value, or be too conservative. Give special attention to collections, hobbies, jewelry, and antiques. If there is any question on valuation or ownership, provide your professional counsel with as much information as possible.

Using these guidelines, you are ready to take inventory of your estate.

PROPERTY

Checking and Savings Accounts/Time Certificates/Money Market Funds

Type of Account	Maturity	Owner	Current Value
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
Total			\$ _____

Real Estate

Type	Location (State)	Owner	Purchase Date	Cost Basis	Mortgage Balance	Market Value
Residence	_____	_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	\$ _____	\$ _____	\$ _____
Total:					\$ _____	\$ _____

Life Insurance (Individual/Group/Mortgage)

Insured	Owner	Primary Beneficiary	Contingent Beneficiary	Plan of Insurance	Death Benefit
_____	_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	_____	\$ _____
Total					\$ _____

Marketable Securities (Stocks/Bonds/Mutual Funds)

Name of Company	# Shares	Owner	Type	Original Cost	Current Value
_____	_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	_____	\$ _____
Total:					\$ _____

PROPERTY

Retirement Plans/Employee Benefits

Plan	Owner	Beneficiary	Value
Individual Retirement Account	_____	_____	\$ _____
Individual Retirement Account	_____	_____	\$ _____
401(k), 403(b) Plans	_____	_____	\$ _____
Tax Deferred Annuity	_____	_____	\$ _____
Qualified Pension, KEOGH or Profit Sharing Plan	_____	_____	\$ _____
Split Dollar, Stock Option or Thrift Plans	_____	_____	\$ _____
Deferred Compensation Agreement	_____	_____	\$ _____
Roth IRA	_____	_____	\$ _____
Roth IRA	_____	_____	\$ _____
Total:			\$ _____

Describe any unique provisions _____

Business Interest

Name of Business _____

Business Activity _____ Value: \$ _____
(Note: If farm, include value of machinery, livestock grain in storage. List value of land under real estate).

Have minority interest or lack of marketability discounts been considered in this value? Yes No

Net Profit (Before owner's earnings & taxes): Year 20____ \$ _____

Projected Future Change: Year 20____ \$ _____

Business Life Insurance: Beneficiary _____ \$ _____

Are any family members involved in business? Yes No

Names _____

- Form of Business
- Sole Proprietorship
 - Partnership
 - C Corporation
 - Professional Corporation
 - S Corporation
 - Personal Holding Company

Buy/Sell Agreement Yes No

Describe (or attach copy) _____

Owner/Key Employees	Age	% or Shares Owned	Annual Income	Include in Buy/Sell?
_____	_____	_____	\$ _____	_____
_____	_____	_____	\$ _____	_____
_____	_____	_____	\$ _____	_____

- At Death Business is to be:
- Continued by Heirs
 - Liquidated
 - Sold to Surviving Owners
 - Other
 - Sold to Key Employees

Please describe any unique qualities of your business that you feel are pertinent to your estate design: _____

PROPERTY

Miscellaneous Assets

Type	Description	Owner	Value
Personal Effects/Autos	_____	_____	\$ _____
Antiques	_____	_____	\$ _____
Notes Receivable	_____	_____	\$ _____
Collections/Hobbies	_____	_____	\$ _____
Precious Metals/Gems	_____	_____	\$ _____
Oil and Gas Interests	_____	_____	\$ _____
Limited Partnerships	_____	_____	\$ _____
Mortgages/Contracts	_____	_____	\$ _____
Other Assets	_____	_____	\$ _____
	_____	_____	\$ _____
		Total	\$ _____

PROPERTY

Liabilities

	Owed on What Property	Amount
Current Bills	_____	\$ _____
Bank Loans	_____	\$ _____
Notes Payable	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
		Total
		\$ _____

Future Inheritances

		Amount
Self	From Whom? _____ Age _____	\$ _____
Spouse	From Whom? _____ Age _____	\$ _____

Federal Income Tax Information

For Year 20_____	Adjusted gross Income	\$ _____	Taxable Income	\$ _____
Projected Change This Year 20_____		\$ _____		\$ _____

GUIDELINES FOR COMPLETING THE PLANS SECTION

When we talk about plans in this section of the Confidential Estate Inventory, we are focused upon what you understand to be God's plan of stewardship for the distribution of your estate.

CONSIDER:

1) If death had occurred yesterday, how would you want your Property distributed to your People?

Mentally reduce the value of all your properties to cash, and assume you are giving away that much money today. You cannot wait until tomorrow. How much will you give to each of the individuals

and organizations you have listed as the People of your estate plan?

The only valid estate plan is the one in effect when death occurs.

2) But death did not occur yesterday. We all expect a long life, and we know God will bless and prosper us.

What will change your plans in the future... dependents no longer in need of your support, an inheritance changing your estate value (and increasing taxes), death of a beneficiary, inflation of estate values, etc.

Your professional counsel needs complete information to

design an estate plan which will carry out your goals and objectives, express what you understand to be God's plan of stewardship for your estate, and be sufficiently flexible to accommodate future changes in your estate.

If you have an estate plan and are reviewing or revising that plan, it is important that you provide copies of existing wills, codicils, durable powers of attorney or trusts to your professional counsel.

If any reportable gifts have been made, provide complete details on these gifts. And if pre-nuptial agreements, or powers of appointment are in existence, copies of these should also be provided.

Existing Plans

PLANS

	You		Your Spouse	
Do you have a will?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Do you have a revocable living trust?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Have durable powers of attorney been created...				
for property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
for health care?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Have reportable gifts been made?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, amount of unified credit used:	\$ _____		\$ _____	
Are pre-nuptial agreements in effect?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Are community property agreements in effect?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If your answer is yes to any of these questions, please describe the agreement fully or attach a copy of the agreement:

Current Desires for Distribution of Property

If married, at death of first spouse:

All to surviving spouse

Other desires _____

If single, or at death of surviving spouse:

Gifts in Kind:

Recipient

Property

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Gifts of Fixed Amounts:

Recipient

Amount

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Gifts of Percentages:

Recipient

Percentage

_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

Other Desires:

THE CHOICE OF A PERSONAL REPRESENTATIVE

The personal representative will be responsible for carrying out the terms of your will at the time of death. There are several items to take into consideration as you choose this individual.

Availability

Many times individuals wish to appoint a personal representative who lives some distance from the estate. An individual of approximately the same age or an individual who is occupied in business, might not be available to handle the responsibilities of a personal representative. Be sure to consider a personal representative who will be available when needed.

Qualifications

Is the individual whom you are considering qualified for the job through experience, business management, etc.?

Interpersonal Conflicts

Many times, the individual appointed is a family member, or someone with a vested financial interest in the estate. The responsibilities as personal representative may place him in a position of potential conflict with other family members. The distribution of household goods and personal effects, sale of the family home, continuation of the family business or farm, all are decisions which may be better made by a third party, someone without a vested interest.

A good case can be made for the bank to serve as personal representative. They are bonded, they are available, they never move away or die. They do not have a vested financial interest in the estate, and they have experience in the probate process and management of estate assets.

If personal involvement in decisions is desired, a family member can serve with the bank, with powers limited to certain management decisions.

Remember, **people** are important. Choose your personal representative carefully. You should also name an alternate representative, should you choose not to use a bank or trust company.

Personal Representative _____

Address _____

Alternate Representative _____

Address _____

THE CHOICE OF A TRUSTEE

All that we have said concerning the choice of a personal representative can also be said about the choice of a trustee. The avoidance of interpersonal conflict, competence,

and availability, all need to be taken into consideration.

Where a bank is chosen and you wish family representation, co-trusteeship is possible. But it's interesting to note that where the

beneficiaries are given the power to either change trustees, or to veto the action of the trustee, this is usually sufficient control to represent and satisfy most estates.

Trustee _____

Address _____

Alternate Trustee _____

Address _____

THE CHOICE TO HOLD POWERS OF ATTORNEY

The realities of life dictate that we must give consideration to who will be in a position to manage property and make health care decisions in case of mental or physical disability prior to death.

Relying on family members or friends to act under court-appointed conservatorship may affect interpersonal relationships and cause unnecessary costs and restrictions. The alternative is to grant this power to an individual whom

you trust to hold your personal care and well being as a priority. This power does not give the named individual the ability to declare your incompetency. However, it does grant specific authority to that individual to act on your behalf once disability has been determined.

Power for Property _____	Alternate _____
Address _____	Address _____
Health Care Power _____	Alternate _____
Address _____	Address _____

THE CHOICE OF GUARDIAN FOR MINORS

One of the most important reasons for a young family to have an estate plan is to name a guardian for minor children. It's impossible to replace parents, but if death occurs, someone must fill that place.

You can select someone whose lifestyle is compatible to yours, who will care for your children in the kind of family surroundings which you desire, or that person will be selected by the probate court. It is your choice.

If you have not already selected that individual, it will be one of the most difficult decisions you will make in the estate planning process.

The following guidelines may be of value as you make this choice:

- 1) Individuals who do not have children may not make good guardians. You learn to be parents by being parents of babies, one-year olds, five-year olds, etc. This experience is important.
- 2) Many people who have two children, want two children. For this reason, they might not wish to be guardians, creating a larger family.
- 3) The age of the children of the family you choose as guardians is important. They should be the same general age as your children, avoiding a two-family situation.

- 4) And most importantly, make certain that the lifestyle of the people you choose is compatible with your Christian lifestyle, so your children will have the opportunity to continue to grow spiritually.

When you have made your choice and are comfortable with these individuals, you should discuss with them their willingness to serve.

The nomination of an alternate guardian is also important, should the individual you have chosen be unable or unwilling to serve when called upon.

Guardian _____	Alternate Guardian _____
Address _____	Address _____

GUIDELINES FOR COMPLETING THE **PLANNERS SECTION**

Estate planning is not a “do-it-yourself” project. Competent counsel, with expertise in state law, tax planning, and estate draftsmanship, is extremely important.

If you have legal counsel who is competent in the field of estate planning, you are fortunate. Your legal counsel will be the key to your estate planning team.

Other members of the team will be your accountant, life underwriter, investment adviser, and bank trust officer.

If you do not have competent legal counsel, another member of the estate planning team may be able to direct you to an individual who is experienced in this specialized field.

Most communities also have a lawyer referral service, which can refer you to two or three attorneys who are competent in this field.

ATTORNEY _____

LIFE UNDERWRITER _____

ADDRESS _____

ADDRESS _____

ACCOUNTANT _____

INVESTMENT ADVISER _____

ADDRESS _____

ADDRESS _____

THE **NEXT STEP**

Now that you have completed the **Confidential Estate Inventory**, it is ready to be forwarded to our office. We will request the preparation of a personalized design for your estate by Lifestyle Giving, Inc., an estate design firm serving Christian individuals. Remember, there is no cost or obligation. It is our desire to be of service.

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