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Estate Planning Implementation Service Network, Inc.  
Saint Paul, Minnesota

# Estate Planning Factfinder

Personal & Confidential

Client Name(s): \_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

*This Factfinder is intended to gather the relevant information needed to allow us to present you with the best possible estate planning.*

*The more information that you can provide with this form, the less time we all need to take up in group meetings.*

*The information you provide in this Factfinder is confidential and will be reviewed only by responsible professionals.*

**Return this Factfinder to:**

***epis.net***

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*Estate Planning Implementation Service Network*

## General Instructions

- 1) Complete as much as possible of this Factfinder.
- 2) **PLEASE PRINT.**
- 3) Any items in this Factfinder which you find difficult to complete and/or have questions about, please leave blank and we will discuss them at our meeting or by phone.
- 4) Please provide **copies of any of the following documents you already have:**

### Wills -- *Do you have a will?*

Client #1 \_\_\_\_\_ ☐ No ☐ Yes

Client #2 \_\_\_\_\_ ☐ No ☐ Yes  
*(spouse, if applicable)*

### Trusts -- *Do you have any trusts set up?*

Client #1 \_\_\_\_\_ ☐ No ☐ Yes

Client #2 \_\_\_\_\_ ☐ No ☐ Yes

### Power of Attorney -- *Have you granted another person the written authority to handle your affairs?*

Client #1 \_\_\_\_\_ ☐ No ☐ Yes

Client #2 \_\_\_\_\_ ☐ No ☐ Yes

### Health Care Power of Attorney or Directive, or Living Will -- *Do you have written legal documents which authorize another person to make medical decisions on your behalf if you are unable to do so?*

Client #1 \_\_\_\_\_ ☐ No ☐ Yes

Client #2 \_\_\_\_\_ ☐ No ☐ Yes

If "Yes", please provide a copy of each document.

### Miscellaneous – *Have you set up any of the following?*

|                                      | Yes                      | No                       |                      | Yes                      | No                       |
|--------------------------------------|--------------------------|--------------------------|----------------------|--------------------------|--------------------------|
| Irrevocable Insurance Trust          | <input type="checkbox"/> | <input type="checkbox"/> | Special Needs Trust  | <input type="checkbox"/> | <input type="checkbox"/> |
| Family Limited Partnership           | <input type="checkbox"/> | <input type="checkbox"/> | Charitable Trust     | <input type="checkbox"/> | <input type="checkbox"/> |
| Personal Resident Trust              | <input type="checkbox"/> | <input type="checkbox"/> | Guardianship         | <input type="checkbox"/> | <input type="checkbox"/> |
| Grantor Trust                        | <input type="checkbox"/> | <input type="checkbox"/> | UTMA or UGMA Account | <input type="checkbox"/> | <input type="checkbox"/> |
| Children's or Grandchildren's Trusts | <input type="checkbox"/> | <input type="checkbox"/> | Other:               | <input type="checkbox"/> | <input type="checkbox"/> |

# Insurance

Please list all **Life Insurance** assets.

Please double check for:

|  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Correct death benefits</li> <li>• Correct cash values of permanent policies</li> <li>• Accurate ownership title</li> <li>• Correctly named beneficiary</li> </ul> | <ul style="list-style-type: none"> <li>• Correctly named insured</li> <li>• Any missing policies</li> <li>• Any policies listed that are now closed</li> </ul> |
|--|--|

| Issuing Company | Type of Policy | Owner | Insured Person | Beneficiary(ies) | Death Benefit | Cash Value (if any) |
|-----------------|----------------|-------|----------------|------------------|---------------|---------------------|
|                 |                |       |                |                  |               |                     |
|                 |                |       |                |                  |               |                     |
|                 |                |       |                |                  |               |                     |
|                 |                |       |                |                  |               |                     |
|                 |                |       |                |                  |               |                     |

## Long-Term Care Insurance

Do you currently have Long-Term Care insurance in place? \_\_\_\_ **Yes** \_\_\_\_ **No**

**If so**, please indicate:

|                          | <b>Client 1</b> | <b>Spouse</b> |
|--------------------------|-----------------|---------------|
| <b>Insurance Company</b> |                 |               |
| <b>Policy number</b>     |                 |               |
| <b>Annual Premium</b>    |                 |               |
| <b>Benefit Summary</b>   |                 |               |

**If not**, have you considered the benefit of protecting your assets by means of a Long-Term Care insurance policy?

\_\_\_\_ **Yes**

\_\_\_\_ **No**

# Business Interests

| Name of Business | Form of Business<br>(Sole proprietor,<br>Partnership,<br>S-Corporation,<br>C-Corporation, LLC, etc.) | Gross Fair<br>Market Value | Percent<br>Owned<br>by You | Percent<br>Owned by<br>Your<br>Spouse |
|------------------|--|----------------------------|----------------------------|---------------------------------------|
|                  |  |                            |                            |                                       |
|                  |  |                            |                            |                                       |
|                  |  |                            |                            |                                       |
|                  |  |                            |                            |                                       |

**Additional comments:**

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## Non-Excluded Gifts Previously Given

### Gift-Tax Annual Exclusion:

In 2020, you may give any number of people an annual gift worth up to \$15,000 each (\$30,000 if your spouse joins in the gift) without incurring any federal transfer tax.

Please list any gifts previously given in previous years which exceeded \$10,000 per recipient per year (\$20,000 if including your spouse):

| Description of Gift and Recipient(s) | Date of Gift | Value of Gift | Date Federal Gift Tax Return was Filed |
|--------------------------------------|--------------|---------------|--|
|                                      |              |               |  |
|                                      |              |               |  |
|                                      |              |               |  |
|                                      |              |               |  |
|                                      |              |               |  |
|                                      |              |               |  |

### Additional comments:

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# Distribution of Estate – CLIENT 1

Please indicate your present wishes for the distribution of your estate. This may result in the up-dating of existing documents or establishing new documents

**Your Estate -- 100%**

**Spouse** \_\_\_\_ %

## Access to Assets for Youngsters:

Do you see a need for ways to restrict children or grandchildren from direct access to assets at a young age?

\_\_\_\_ **Yes**      \_\_\_\_ **No**

At what ages should they have access?

\_\_\_\_\_

Additional comments:

**Children** \_\_\_\_ %

*In EQUAL shares?*

\_\_\_\_ **Yes**      \_\_\_\_ **No**

If **No**, please explain in Comments.

**Grandchildren** \_\_\_\_ %

*In EQUAL shares?*

\_\_\_\_ **Yes**      \_\_\_\_ **No**

If **No**, please explain in Comments.

**Ultimate beneficiaries if no named heirs survive:**

**Charity or Other** \_\_\_\_ %

*Please List:*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# Distribution of Estate -- SPOUSE

Please indicate your present wishes for the distribution of your estate. This may result in the up-dating of existing documents or establishing new documents

**Your Estate -- 100%**

**Spouse** \_\_\_\_ %

## Access to Assets for Youngsters:

Do you see a need for ways to restrict children or grandchildren from direct access to assets at a young age?

\_\_\_\_ **Yes**      \_\_\_\_ **No**

At what ages should they have access?

\_\_\_\_\_

Additional comments:

**Ultimate beneficiaries if no named heirs survive:**

**Children** \_\_\_\_ %

*In EQUAL shares?*

\_\_\_\_ **Yes**      \_\_\_\_ **No**

If **No**, please explain in Comments.

**Grandchildren** \_\_\_\_ %

*In EQUAL shares?*

\_\_\_\_ **Yes**      \_\_\_\_ **No**

If **No**, please explain in Comments.

**Charity or Other** \_\_\_\_ %

*Please List:*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



# Fiduciaries

Name your choices of people or institutions whom you trust to administer your wishes as expressed through your will or your trust documents. The **Fiduciary** has a duty to act in good faith to carry out your instructions.

Generally, for estate plans, there are two kinds of Fiduciaries named: the Personal Representative (“executor”) in the Will and the Trustee in the Trust.

**Personal Representative (Executor):** (This is the person appointed in your Will to carry out your final instructions as written in your Will.) **Please print.**

|            | Name | Address |
|------------|------|---------|
| 1st Choice |      |         |
| 2nd Choice |      |         |
| 3rd Choice |      |         |

**Trustees:** (See the next two pages.)

## Choosing Trustees -- Ideas To Keep In Mind

If you create a Trust, you will need to choose one or more Trustees. The job of the **Trustee** is to carry out the instructions you put in your Trust – typically to manage and distribute the assets of the Trust.

### Usual candidates for Trustees are:

- You ,
- your spouse,
- a family member,
- a trusted friend or advisor, and/or
- a financial institution\*.

You may choose to name only one Trustee acting alone, or two or more Trustees acting together. You will also want to choose one or more **Successor Trustees** as back-ups in case your Primary Trustee(s) cannot act.

### For complex estate plans, you may create more than one Trust.

- 1) If you set up a **Revocable Living Trust**, you would name yourself as Trustee. You could also name your spouse as Co-Trustee in order to allow him or her access to the Trust assets (similar to a “joint” signer on a checking account or credit card.)
- 2) For estate tax planning, you may set up a **By-pass Trust** (also called a “**Credit Trust**”, or “**Family Trust**”) for a portion of your assets in order to take advantage of the estate tax “applicable exclusion amount” (\$2.4 million asset exemption) allowed to you by the State of Minnesota in 2018. This Trust becomes Irrevocable at your death.
- 3) For the amount of your estate over \$2.4 million, there is an **unlimited marital deduction** (that is, no estate tax liability) for assets left by one spouse to another at first death. This bequest may be made either “**outright**” (directly) or through a trust.  
If left through a trust, you may choose to set up for your surviving spouse either a **Marital Trust** (which can be modified or abolished by her or him after your death), or a “**Q-TIP**” Trust [Qualified Terminal Interest Property] (which cannot be modified by her or him after your death).
- 4) You may also want to set up **Trusts for minor children**, for adult children until a certain age, or for incapacitated heirs.

### You should name the **Primary and Successor Trustees** for each Trust.

\* **NOTE:** In most cases today, trusted family members are named as Primary and Successor Trustees. Their awareness of your wishes, combined with use of expert financial advisors (which you can suggest in your documents), best serves most family situations.

## Choosing Trustees – for CLIENT #1: (Please print)

| Kind of Trust  | Typical <i>Primary</i> Choices                             | Your Primary Choice Name | Your Successor Trustee Name and Address |
|--|--|--------------------------|---|
| 1a) Revocable Living Trust – Client #1                   | Self,<br>or<br>Self and Spouse                             |                          | _____<br>_____<br>_____                 |
|  |  |                          | _____<br>_____<br>_____                 |
| 2) By-Pass Trust (also called “Credit or “Family Trust”) | Spouse and another person,<br>or<br>Spouse and institution |                          | _____<br>_____<br>_____                 |
| 3) Marital Trust<br>or<br>“Q-TIP” Trust                  | Spouse and another person                                  |                          | _____<br>_____<br>_____                 |
| 4) Children’s Trust                                      | Spouse   |                          | _____<br>_____<br>_____                 |
| 5) Other Trust:<br>_____                                 |  |                          | _____<br>_____<br>_____                 |

Additional Information: \_\_\_\_\_  
\_\_\_\_\_

# Powers of Attorney -- Client #1

You may authorize others to act as your agent to conduct affairs for you. A Durable Power of Attorney continues to remain in effect if you become disabled, or it may come into existence after you become disabled. If applicable, please identify one or more individuals. **Please print.**

If you name more than one person, indicate who is first choice.

You may name more than one person and may require that

- a) Any One may act (called “**Severally**” in legal terms), or
- b) They must act equally together (called “**Jointly**” in legal terms).

**Name your choice(s):**

\_\_\_\_ **Spouse** is Usually Choice #1

| ____ Other(s)          |              |                          |   |
|------------------------|--------------|--------------------------|---|
| Name                   | Relationship | Address and Phone Number | Power to Act Severally (any <u>one</u> ) or Jointly (CIRCLE ONE Each) |
| Choice # ____<br>_____ |              |                          | “Severally”<br>or<br>“Jointly”  |
| Choice # ____<br>_____ |              |                          | “Severally”<br>or<br>“Jointly”  |
| Choice # ____<br>_____ |              |                          | “Severally”<br>or<br>“Jointly”  |

**Additional comments:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# Powers of Attorney -- Client #2

You may authorize others to act as your agent to conduct affairs for you. A Durable Power of Attorney continues to remain in effect if you become disabled, or it may come into existence after you become disabled. If applicable, please identify one or more individuals. **Please print.**

If you name more than one person, indicate who is first choice.

You may name more than one person and may require that

- a) Any One may act (called “**Severally**” in legal terms), or
- b) They must act equally together (called “**Jointly**” in legal terms).

**Name your choice(s):**

\_\_\_\_ **Spouse** is Usually Choice #1

| ____ Other(s)          |              |                          |   |
|------------------------|--------------|--------------------------|---|
| Name                   | Relationship | Address and Phone Number | Power to Act Severally (any <u>one</u> ) or Jointly (CIRCLE ONE Each) |
| Choice # ____<br>_____ |              |                          | “Severally”<br>or<br>“Jointly”  |
| Choice # ____<br>_____ |              |                          | “Severally”<br>or<br>“Jointly”  |
| Choice # ____<br>_____ |              |                          | “Severally”<br>or<br>“Jointly”  |

**Additional comments:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# Health Care Directive -- Client #1

The Health Care Directive is a document authorized in Minnesota that combines the powers of older forms referred to as the Health Care Power of Attorney and the Living Will.

A Health Care Power of Attorney authorizes another person, or persons together, to make medical decisions on your behalf if you are unable to do so for whatever reason.

A "Living Will" is a document that specifies whether ordinary or extraordinary medical life-sustaining measures should be undertaken to preserve your life when you are not expected to recover.

Name(s) of primary Attorney-in-Fact/Proxy (please print):

\_\_\_\_ **Spouse** is Usually Choice #1

| ____ Other(s)          |              |                          |   |
|------------------------|--------------|--------------------------|---|
| Name                   | Relationship | Address and Phone Number | Power to Act Severally (any <u>one</u> ) or Jointly (CIRCLE ONE Each) |
| Choice # ____<br>_____ |              |                          | "Severally"<br>or<br>"Jointly"  |
| Choice # ____<br>_____ |              |                          | "Severally"<br>or<br>"Jointly"  |
| Choice # ____<br>_____ |              |                          | "Severally"<br>or<br>"Jointly"  |

How many must act together? \_\_\_\_ **Majority** rule; \_\_\_\_ Must be **unanimous**.

**Special provisions** (according to your wishes): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Additional comments:** \_\_\_\_\_  
\_\_\_\_\_

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## Health Care Directive – Client #2

The Health Care Directive is a document authorized in Minnesota that combines the powers of older forms referred to as the Health Care Power of Attorney and the Living Will.

A Health Care Power of Attorney authorizes another person, or persons together, to make medical decisions on your behalf if you are unable to do so for whatever reason.

A “Living Will” is a document that specifies whether ordinary or extraordinary medical life-sustaining measures should be undertaken to preserve your life when you are not expected to recover.

**Name(s) of primary Attorney-in-Fact/Proxy (please print):**

\_\_\_\_ **Spouse** is Usually Choice #1

| ____ <b>Other(s)</b>          |                     |                                     |   |
|-------------------------------|---------------------|-------------------------------------|---|
| <b>Name</b>                   | <b>Relationship</b> | <b>Address and<br/>Phone Number</b> | <b>Power to Act<br/>Severally<br/>(any <u>one</u>)<br/>or Jointly<br/>(CIRCLE ONE Each)</b> |
| <b>Choice #</b> ____<br>_____ |                     |                                     | <b>“Severally”</b><br>or<br><b>“Jointly”</b>  |
| <b>Choice #</b> ____<br>_____ |                     |                                     | <b>“Severally”</b><br>or<br><b>“Jointly”</b>  |
| <b>Choice #</b> ____<br>_____ |                     |                                     | <b>“Severally”</b><br>or<br><b>“Jointly”</b>  |

How many must act together? \_\_\_\_ **Majority** rule; \_\_\_\_ Must be **unanimous**.

**Special provisions** (according to your wishes): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Additional comments:** \_\_\_\_\_  
\_\_\_\_\_