



**GAUGHAN & CONNEALY**  
ESTATE PLANNING ATTORNEYS



# THE ROADMAP OF LIFE

## Practical Considerations in Estate Planning

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### WATCH OUT

#### **There are no shortcuts in estate planning.**

So beware of do-it-yourself approaches. A canned plan that seems suitable for your situation on the surface may actually be a poor choice after you dig into the details. Why risk leaving a costly mistake (financially, emotionally or both) to loved ones later to save a few bucks now?

### What is Estate Planning?

If you have possessions, you have an estate. The disposition of those assets after your death is called estate settlement. Deciding in advance how this will be done is known as estate planning. It's that simple.

You plan for the sake of the people in your life. Don't become so engrossed in the legal and tax complexities that you lose sight of the welfare and comfort of those you want to help, and while you are planning for the financial needs of others, your first concern should continue to be your own security and standard of living.

### Who Needs It?

Perhaps you feel that estate planning is only for the rich. Without a doubt, estate planning is for those who are wealthy. However, estate planning is something that EVERYONE needs to do.

Once school of thought says the more modest your estate, the greater your need to arrange for its careful handling and disposition – to make it stretch further and to help those closest to you.

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Look at the full extent of your assets. When the matter of assets comes up, there's an inclination to focus on stocks and bonds and money in the bank. But your possessions may include other assets that have value, such as your home, life insurance, retirement accounts, and real estate or business investments.

On occasion, people think that some arrangement or law will solve their estate planning problems without the need to do anything. For example, they mistakenly think that joint ownership will take care of matters.

Or they believe that state law will ensure that their estate will be left in the proper proportions to those whom they desire.

These are dangerous and shortsighted misconceptions that can be costly. Anyone who has possessions – property of any kind – needs a carefully organized estate plan. Obviously, the greater the value of your assets and the more diverse your wishes, the more important your need for a proactive plan to cut taxes and costs.

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### Setting your Estate Planning Goals

Now let's talk about your objectives. We'll start with a basic assumption: You want to keep taxes and administration costs as low as possible. Beyond that, what's important to you?

**Yourself.** You might assume that estate planning has nothing to do with you personally, except to see that your property is taken care of when you're gone. This outlook represents a common error.

Smart estate planning involves a generous measure of financial management during your lifetime. As you grow older and your assets increase, you may want to lighten your own responsibilities while ensuring that in the event of sickness or disability, your investments will be prudently managed and your financial obligations met. What's more, planning for the future needs of others can employ vehicles that offer you lifetime advantages, such as a living trust or a life income arrangement.

**Your family.** If you're married, you and your spouse should decide how your assets will be administered for the maximum advantage of the survivor. When you are gone, your spouse will face new and heavy burdens.

If you have children or grandchildren, what are their special needs? Give serious thought to their lack of experience or any mental or physical disability that may affect their competence to manage their own finances and any assets you leave to them. Remember, you won't be around to make the decisions.

Are there other relatives who are dependent on you? Consider their requirements should they survive you.

What about any business enterprise in which you have an interest; what will happen to it? You may want one or more of your children or business associates to own and manage it after your death.

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**Your philanthropic interests.** Don't overlook worthy causes that advance education, maintain excellence in health care, provide care for less fortunate individuals, and support religious and social service organizations in which you are interested. There's no better way to influence the future than through charitable gifts after your lifetime. Your concern and foresight can secure for you a unique kind of immortality. Naturally you want your charitable goals to harmonize with the needs of your family. Their support and comfort come first. Surprisingly, careful planning can allow you to satisfy both family and charitable goals. And the tax savings permitted by our nation's laws encourage these mutual objectives.

### Begin Your Action Plan

The first step in creating your estate plan is to prepare an inventory of personal data. Without the basic facts that you will detail in this workbook, your estate plan can't be fashioned intelligently.

When you review your present plans and title arrangements, you may be astonished by what you learn. All too often, even the best estate plan becomes outdated by changing personal and financial circumstances, and new tax laws.

### Recognize the Pitfalls

It is not our purpose to train you to become an estate planner-even for your own estate. To become accomplished in this legal and financial field requires years of experience. But we can alert you to errors that can cause great unhappiness for those you hold dear and deprive them of funds they may need to live comfortably. Moreover, your future well-being may depend on the plans you make now.

In estate planning, the worst mistake of all is procrastination. People know they should make plans, but for one reason or another they don't get around to it. When the unexpected occurs, others are forced to pick up the pieces of a confusing financial puzzle. There is a better way-a personalized estate plan.

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### 6 TOOLS

#### Essential Estate Planning Documents

01	02	03	04	05	06
<b>YOUR WILL</b>	<b>A TRUST</b>	<b>LIFE INSURANCE POLICIES</b>	<b>RETIREMENT ACCOUNTS</b>	<b>DURABLE POWER OF ATTORNEY FOR FINANCES</b>	<b>LIVING WILL AND HEALTH CARE POWER OF ATTORNEY</b>
<p>This document disposes of your property upon your death. Wills are the most commonly referenced estate planning tool. However, a will guarantees that your estate will go through the public court process known as probate.</p>	<p>This is an arrangement for the management of your assets. A Trust also disposes of your assets like a will. The most cited difference between a will and a trust is that a properly drafted and funded trust can completely avoid probate and keep your affairs private.</p>	<p>These provide for payment of the face value to your designated beneficiary upon your death. this beneficiary may be an individual, a trustee or your estate.</p>	<p>These include pension or profit-sharing benefits, a 401 (k) or Keogh plan, an IRA, group life insurance and stock options. They have written provisions for their disposition upon your disability, retirement or death.</p>	<p>This ensures that someone you trust will have legal authority to take care of financial matters if you cannot (the term “durable” means that the document remains effective if you become incapacitated.) The tasks may range from paying bills to filing taxes.</p>	<p>These forms explain your health care wishes. A living will directs your doctor to withhold or withdraw life-prolonging interventions if you are terminally ill or permanently unconscious. A health care power of attorney allows you to name a person to make decisions for you.</p>





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### JUST THE FACTS - YOUR PERSONAL INFORMATION

Full Name: \_\_\_\_\_ Birthdate: \_\_\_\_\_

Birthplace City: \_\_\_\_\_ State: \_\_\_\_\_ County: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ County: \_\_\_\_\_

Name of Spouse or Significant Other: \_\_\_\_\_

Employer (or retired from): \_\_\_\_\_

Street: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

County: \_\_\_\_\_ Country: \_\_\_\_\_

Child #1 Name: \_\_\_\_\_ Birthdate: \_\_\_\_\_

Child #2 Name: \_\_\_\_\_ Birthdate: \_\_\_\_\_

Child #3 Name: \_\_\_\_\_ Birthdate: \_\_\_\_\_

Child #4 Name: \_\_\_\_\_ Birthdate: \_\_\_\_\_

Child #5 Name: \_\_\_\_\_ Birthdate: \_\_\_\_\_



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### IMPORTANT BANKING/CREDIT UNION INFORMATION

- Don't let valuables in safe deposit boxes go unclaimed
- Don't let the location of your savings and checking accounts be a mystery
- It will be necessary to clean up unpaid bills and close out accounts before any distribution of funds can be made
- Make it easy and efficient

#### ACCOUNTS:

Bank/Credit Union Name: \_\_\_\_\_

Phone Number and Contact: \_\_\_\_\_

Account Number: \_\_\_\_\_ Account Number: \_\_\_\_\_

Account Number: \_\_\_\_\_ Account Number: \_\_\_\_\_

Safe Deposit Box: \_\_\_\_\_  Yes  No      Key Number: \_\_\_\_\_ Location: \_\_\_\_\_

#### ACCOUNTS:

Bank/Credit Union Name: \_\_\_\_\_

Phone Number and Contact: \_\_\_\_\_

Account Number: \_\_\_\_\_ Account Number: \_\_\_\_\_

Account Number: \_\_\_\_\_ Account Number: \_\_\_\_\_

Safe Deposit Box: \_\_\_\_\_  Yes  No      Key Number: \_\_\_\_\_ Location: \_\_\_\_\_

#### ACCOUNTS:

Bank/Credit Union Name: \_\_\_\_\_

Phone Number and Contact: \_\_\_\_\_

Account Number: \_\_\_\_\_ Account Number: \_\_\_\_\_

Account Number: \_\_\_\_\_ Account Number: \_\_\_\_\_

Safe Deposit Box: \_\_\_\_\_  Yes  No      Key Number: \_\_\_\_\_ Location: \_\_\_\_\_

#### ACCOUNTS:

Bank/Credit Union Name: \_\_\_\_\_

Phone Number and Contact: \_\_\_\_\_

Account Number: \_\_\_\_\_ Account Number: \_\_\_\_\_

Account Number: \_\_\_\_\_ Account Number: \_\_\_\_\_

Safe Deposit Box: \_\_\_\_\_  Yes  No      Key Number: \_\_\_\_\_ Location: \_\_\_\_\_



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### IMPORTANT INSURANCE INFORMATION

(Life, Health, Medical, Homeowners, Automotive)

#### INSURANCE POLICIES:

Insurance Company: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number and Contact: \_\_\_\_\_

1. Account Type/Number: \_\_\_\_\_

Amount of Insurance: \_\_\_\_\_

2. Account Type/Number: \_\_\_\_\_

Amount of Insurance: \_\_\_\_\_

#### INSURANCE POLICIES:

Insurance Company: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number and Contact: \_\_\_\_\_

1. Account Type/Number: \_\_\_\_\_

Amount of Insurance: \_\_\_\_\_

2. Account Type/Number: \_\_\_\_\_

Amount of Insurance: \_\_\_\_\_



### CHARGE CARD INFORMATION (MasterCard, Visa, American Express, Discover, Department Stores...)

#### CHARGE CARD:

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Account Number: \_\_\_\_\_

#### CHARGE CARD:

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Account Number: \_\_\_\_\_

#### CHARGE CARD:

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Account Number: \_\_\_\_\_



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### INVESTMENTS: STOCKS, BONDS AND MUTUAL FUNDS

**FINANCIAL ADVISOR:**

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Firm: \_\_\_\_\_

Address: \_\_\_\_\_

**FINANCIAL ADVISOR:**

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Firm: \_\_\_\_\_

Address: \_\_\_\_\_

**NOTES:**

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



### RETIREMENT INVESTMENTS

**IRAs:**

Company: \_\_\_\_\_ Account Number: \_\_\_\_\_ Beneficiary: \_\_\_\_\_

**ANNUITIES:**

Company: \_\_\_\_\_ Account Number: \_\_\_\_\_ Beneficiary: \_\_\_\_\_

Company: \_\_\_\_\_ Account Number: \_\_\_\_\_ Beneficiary: \_\_\_\_\_



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### REAL ESTATE NEAR AND FAR

- Over the years you may have purchased and still own a mobile home, a condo, a vacation home, a time share property, a co-op, a single family/multi-family residence or some commercial property or some land you have not developed.

#### PRIMARY RESIDENCE:

**Location:** Street: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

County: \_\_\_\_\_

**Own** Deed is located: \_\_\_\_\_

**Bank/Mortgage Company:**

Name: \_\_\_\_\_ Branch: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

**Other Information:** \_\_\_\_\_

**Time-Share**  **Vacation Home**  **Mobile Home**  **Condo**  **Co-op**  **Multi-Family**  **Commercial**  **Land**  **Other**

**Location:** Street: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

County: \_\_\_\_\_ Country: \_\_\_\_\_

**Own** Deed is located: \_\_\_\_\_

**Bank/Mortgage Company:**

Name: \_\_\_\_\_ Branch: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

**Rent** as source of income

Property Manager: \_\_\_\_\_

Company: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

**Other Information:** \_\_\_\_\_

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### VEHICLES: LAND, SEA AND AIR

Car/Truck  Recreational Vehicle  Boat  Plane  Other

Year: \_\_\_\_\_ Make: \_\_\_\_\_ Model: \_\_\_\_\_

Description: \_\_\_\_\_

Located: \_\_\_\_\_

Own Title: \_\_\_\_\_

Leasing Company:

Name: \_\_\_\_\_ Branch: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

#### To whom shall it go:

Name: \_\_\_\_\_ Branch: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

Other Information: \_\_\_\_\_

Car/Truck  Recreational Vehicle  Boat  Plane  Other

Year: \_\_\_\_\_ Make: \_\_\_\_\_ Model: \_\_\_\_\_

Description: \_\_\_\_\_

Located: \_\_\_\_\_

Own Title: \_\_\_\_\_

Leasing Company:

Name: \_\_\_\_\_ Branch: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

#### To whom shall it go:

Name: \_\_\_\_\_ Branch: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

Other Information: \_\_\_\_\_





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|  
◆ **A LETTER TO MY CHILD**  
|

Dear \_\_\_\_\_

I remember when I found out I was going to have you in my life...

---

---

---

The day you were born...

---

---

---

The things that make me smile when I look back...

---

---

---

What I want you to know for all time...

---

---

---

These are my hopes and dreams for you...

---

---

---

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### MY FINAL WISHES

#### DISPOSITION OF MY BODY:

##### Cremation:

- Direct cremation without a viewing or other ceremony at which the body is present  
 Cremation after a ceremony

##### Donate my organs:

- Organ donor card or sticker on motor vehicle license

##### Donate my body:

- To a medical or educational institution  
 Directly  
 After ceremony

##### Immediate burial - no viewing/no embalming (unless required by law)

Memorial service to be held at: \_\_\_\_\_  
Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_  
Phone: \_\_\_\_\_

##### Funeral with viewing

**Wake:** To be held at: \_\_\_\_\_  
Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_

**Casket:**  Open  Closed

Flowers: \_\_\_\_\_

Musical selections to be played while family is receiving guests: \_\_\_\_\_

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

**Pallbearers:** \_\_\_\_\_

**Clergy of choice:** \_\_\_\_\_

**What shall I wear?** \_\_\_\_\_

**Person in charge of arrangements:** Name: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Relationship: \_\_\_\_\_



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### MY FINAL RESTING PLACE

#### CREMATION:

In an urn of my choosing: \_\_\_\_\_

To be held in a place of honor located: \_\_\_\_\_

or scatter my ashes - where: \_\_\_\_\_

By whom: \_\_\_\_\_

Special requests: \_\_\_\_\_

#### OR EARTH BURIAL:

In a plot located in: \_\_\_\_\_

Cemetery Name: \_\_\_\_\_

Street: \_\_\_\_\_ Town: \_\_\_\_\_ State: \_\_\_\_\_

County: \_\_\_\_\_ Country: \_\_\_\_\_

Plot located: \_\_\_\_\_

Deed is located: \_\_\_\_\_

#### OR MAUSOLEUM:

Name: \_\_\_\_\_

Street: \_\_\_\_\_ Town: \_\_\_\_\_ State: \_\_\_\_\_

County: \_\_\_\_\_ Country: \_\_\_\_\_

Contact Name: \_\_\_\_\_

#### MY MARKER comes in the form of:

A Flat Marker:

A Stone:

Size: \_\_\_\_\_

Style: \_\_\_\_\_

If you are a veteran of the military, you are entitled to a marker which lies at foot of the grave:

Would you like to have this marker:  Yes  No

#### MY EPITAPH will read:

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



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|  
◆ **YOUR OBITUARY**  
|

Full Name: \_\_\_\_\_

Birthday: \_\_\_\_\_

Address(present/previous): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Family Relations: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Employment History: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Organizations/Affiliations: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Charitable Donations to be in your name: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Newspapers to be Notified: \_\_\_\_\_

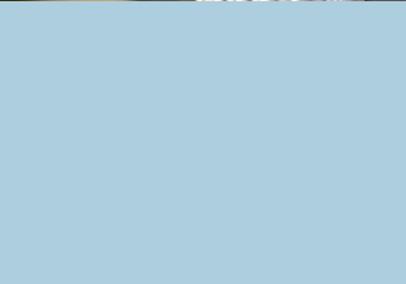
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**GAUGHAN & CONNEALY**  
ESTATE PLANNING ATTORNEYS

4400 College Boulevard, Suite 190, Overland Park, KS 66211  
Phone: (913) 262-2000 | Fax: (913) 904-1348 | [midwestestateplan.com](http://midwestestateplan.com)