

## Prelude to Estate Planning

The estate planning process starts with complex personal choices. Before meeting with a lawyer, give some thought to the following:

Whom do you want to benefit through your estate plan?

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Are you concerned that once your heirs receive their inheritance, they will no longer have an incentive to work?

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Do you want your estate plan to treat all your children equally?

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If you have a family business, and only some children are involved in the company, how do you want to address this in your estate plan?

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Do you prefer that heirs receive their inheritance outright, or should some of your assets be left in trust?

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For assets left in trust, at what ages do you want beneficiaries to receive distributions?

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Have you coordinated assets that pass through beneficiary designation forms or “payable on death” or “transfer on death” provisions with the rest of your estate plan?

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If you have a summer or vacation home, do you want to keep it in the family?

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Are there charitable organizations that you would like to mention in your estate plan?

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Whom do you trust to serve the following roles: make medical decisions if you cannot act for yourself; act as your attorney under a power of attorney; be the trustee of a living trust; serve as executor of your will.

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