



Employment Transition and Estate Planning

Planning Checklist

Following are some key questions you should ask yourself with respect to your estate plan:

- Do you have a current will naming an executor and a guardian for your children?
- Do you have a trust, especially if you have minor children or exposure to federal estate tax?
- Do you have a current financial power of attorney authorizing a trusted person to manage your finances for you if you are incapacitated?
- Do you have a current health care power of attorney authorizing a trusted person to make medical decisions for you?
- Are your beneficiary designations current on retirement plans, IRAs, annuities and life insurance?
- Do you know how your house and bank accounts are owned? For example, are they owned individually or, if you are married, jointly with rights of survivorship? Do you know the different consequences of each kind of ownership?
- Do you know where your important papers and passwords are located?

Taft's Personal Planning attorneys work with national and international clients on a private and personal basis. This personal planning takes into account estate and income tax issues; generation-skipping tax issues; the complexities of second marriages; and planning for special needs of children and other heirs. We analyze and implement tax reduction and asset protection techniques; help our clients plan for possible disability; coordinate life insurance; and advise on distribution strategies from both qualified and nonqualified retirement plans, including those that distribute company stock.

We provide extensive counsel as we analyze each client's personal, business, and tax needs and intentions. We work with clients to develop a plan to pass property to families and charity, both during lifetime and at death. As part of each plan, we prepare the needed legal documents, which might include:

- wills
- irrevocable life insurance trusts
- trusts for education of children and grandchildren
- trusts for minor or disabled children or other beneficiaries
- family LLCs
- charitable planning, including charitable remainder trusts, charitable lead trusts, and private foundations
- asset protection trusts
- revocable living trusts
- personal residence trusts
- health care powers of attorney and living wills
- generation skipping and dynasty trusts
- financial durable powers of attorney
- mental health directives
- distribution election forms
- customized IRA agreements

We guide our clients through the process, discussing the tax and family implications of the choices available. Our attorneys pride themselves on being clear in their explanations, while being responsive and careful listeners, as well as being technically skilled in drafting and planning.

We enjoy getting to know our clients and their families. All of us, at one time or another, have needed some aspect of estate planning. We understand that the prospect of retirement and the estate planning process can be stressful but ultimately will provide great peace of mind. A good estate plan not only can reduce taxes and ensure that property passes in the way our client intends, but also reassures our client's loved ones that our client has considered their welfare in advance.

For more information regarding the services we can provide, please contact your primary Taft estate planner.