

ESTATE SUMMARY

DATE: _____

I. GENERAL INFORMATION

CLIENT

CLIENT'S SPOUSE

Legal name: _____

Employment: _____

Date and Place
of Birth: _____

Social Security #: _____

U.S. Citizen: _____ YES _____ NO

Address: _____

Primary Phone: _____

Alternate Phone: _____

Preferred email: _____

Date & Place of Marriage: _____

Length of residence in state: _____

Prior marriages: _____

Are you in a committed relationship but not married: _____

Describe any agreement between spouses regarding property: _____

(Attach a copy of any written property agreement and any decree of dissolution or other documents relating to any prior marriage(s), if applicable)

II. CHILDREN

*(Please complete the entire section for each of your children, including information regarding their spouse and each of their children if applicable. If any of your children are deceased, please include that information as well—indicating the date of death and completing the information regarding any children if applicable. **Attach additional sheets as needed.**)*

1.

NAME	D.O.B.	SOC.SEC. #
ADDRESS		PHONE

Spouse:

NAME

Children:

NAME	D.O.B.
NAME	D.O.B.
NAME	D.O.B.

2.

NAME	D.O.B.	SOC.SEC. #
ADDRESS		PHONE

Spouse:

NAME

Children:

NAME	D.O.B.
NAME	D.O.B.
NAME	D.O.B.

3.

NAME	D.O.B.	SOC.SEC. #
ADDRESS		PHONE

Spouse:

NAME

Children:

NAME	D.O.B.
NAME	D.O.B.
NAME	D.O.B.

Are any children, grandchildren or other beneficiaries disabled and/or receiving governmental benefits (such as SSI or Medical Assistance)? If so, please list name and type of benefit below.

III. GIFTS AND INHERITANCES

1. Describe any gifts or inheritances that client or client's spouse expects to receive from any person.

2. Describe any large gifts that client or client's spouse has made to any person in any one year.*

****Please attach a copy of any state or federal gift tax returns filed by client or client's spouse.***

3. Describe any gifts that client or client's spouse expects to make to any person in any one year.

4. Attach a copy of any trust under which client or client's spouse is a beneficiary or holds any power of appointment.

IV. ASSET INFORMATION

- ## 1. Real Estate:

- A. **Residence/Home:** _____
Address

- (1) Present value of home \$ _____
- (2) How is the title to the home held _____
- (3) Is there a mortgage on the home Yes _____ Amt. \$ _____ No _____

CLIENT

CLIENT'S SPOUSE

- B. **Recreational Property** _____
 Present Value: _____
 How Titled: _____
 Is there a mortgage? _____ Yes _____ No
 Amount: \$ _____

- C. **Rental, Commercial or Other Property**

Present Value:	_____	_____
How Titled:	_____	_____
Is there a mortgage?	_____ Yes _____ No	_____ Yes _____ No
Amount: \$	_____	_____

- D. **Rental, Commercial or Other Property**

Present Value: _____

How Titled: _____

Is there a mortgage? _____ Yes _____ No _____ Yes _____ No

Amount: \$ _____ Amount: \$ _____

TOTAL VALUE OF REAL ESTATE:

2. AutomobilesMake, Model and YearHow TitledValue

TOTAL VALUE:**3. Brokerage Accounts and Mutual Funds (Non-retirement)**Name of CompanyHow TitledValue

TOTAL VALUE:**4. Stocks and Bonds**Name of Stock/BondHow TitledValue

TOTAL VALUE:**5. Closely Held Businesses**

Please provide details regarding any interests you have in a closely held business.

6. Bank AccountsBank Name/LocationType of AccountHow TitledBalance

TOTAL VALUE:**7. Life Insurance****ON THE LIFE OF CLIENT:**TypeCompanyOwnerBeneficiaryFace Value

TOTAL VALUE:**ON THE LIFE OF CLIENT'S SPOUSE:**TypeCompanyOwnerBeneficiaryFace Value

TOTAL VALUE:

8. Retirement Plans, Annuities and IRAs**CLIENT:**

<u>Provider</u>	<u>Beneficiary</u>	<u>Amount</u>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
TOTAL VALUE:		<hr/>

CLIENT'S SPOUSE:

<u>Provider</u>	<u>Beneficiary</u>	<u>Amount</u>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
TOTAL VALUE:		<hr/>

9. Tangible Personal Property

List any special items of personal property such as jewelry, antiques, art objects, boats, stamps, coins or other collections.

10. Other Assets Not Listed Above (Include Name of Owner)

11. Liabilities Not Listed Above

V. MISCELLANEOUS

Location of Any Safe Deposit Boxes:

VI. ADVISORS

Please list the names, addresses and telephone numbers of other persons who serve as advisors.

Other Lawyers	<hr/>
Stockbrokers	<hr/>
Accountants	<hr/>
Physicians	<hr/>

VII. NOTES

SUMMARY OF NET WORTH

(1)	<u>ASSETS</u>	<u>Total Value</u>
1.	Real Estate:	_____
2.	Auto(s):	_____
3.	Brokerage Accounts and Mutual Funds	_____
4.	Stocks and Bonds	_____
5.	Closely Held Businesses	_____
6.	Bank Accounts	_____
7.	Life Insurance	_____
8.	Retirement Plans, Annuities and IRAs	_____
9.	Tangible Personal Property	_____
10.	Other Assets	_____
	TOTAL ASSETS:	\$ _____
(2)	<u>LIABILITIES</u>	
	Mortgage	_____
	Other	_____
	TOTAL LIABILITIES:	-\$ (_____)
	NET WORTH:	\$ _____

What is Estate Planning?

Estate planning is the process of executing a series of documents in order to prepare for an individual's future incapacity and management and disposal of a person's estate.

A good estate plan should be tailored to each person's individual wishes and goals. Some things to consider while drafting an estate plan include determining appropriate distribution ages and methods for beneficiaries, deciding on special bequests to charities, grandchildren, or other loved ones, naming a primary and alternate personal representative, naming a guardian for minor children, naming an alternate Trustee for a revocable trust, naming a primary and alternate agent for financial and health care decisions in case of incapacity, avoiding court supervised probate and/or guardianship, and minimizing estate taxes.

Our Estate Planning Process

1. Prepare a Financial Statement: List all assets including real estate, stocks, bonds, bank accounts, IRAs, retirement plans, life insurance, annuities, and personal property.
2. Determine Goals and Objectives: You will meet with one of our estate planning attorneys to discuss your goals, personal situation, and concerns.
3. Drafting Documents: We will draft the appropriate estate planning documents and send them to you for your review.
4. Review and Finalize Draft Documents: You should review your documents to ensure documents align with your wishes and make any necessary changes.
5. Conference to Execute Documents: You will return to the office to sign your documents.
6. Beneficiary Designations: Your life insurance, IRAs, annuities, and retirement plans should be updated according to your estate plan. This should be done either by the attorney or you at the attorney's direction to ensure they are consistent.
7. Periodic Review: Review your estate plan every 5 to 10 years or after significant changes in your assets or personal situations.

What are the Standard Estate Planning Documents?

1. Will: Distributes assets at death, names personal representatives, and guardians for minor children. A Will can provide that all assets are added to a revocable trust, if part of your estate plan. **A Will does not avoid probate.**

2. Revocable Trust: Minimizes estate taxes, avoid probate, and ensure privacy. To ensure probate avoidance, assets are commonly retitled in the trust's name. Also referred to as a "living trust".
3. Marital Property Classification Agreement: Classifies assets at each spouse's death and avoids probate through a non-probate disposition provision.
4. Durable Financial Power of Attorney: Names an agent to handle financial affairs if you are incapacitated. It should include a primary and alternate agent.
5. Health Care Power of Attorney: Names an agent to handle health care decisions if you are unable to. It should include a primary and alternate agent. It also addresses your personal wishes regarding important health care issues including admission to a nursing home, authorizing the withholding of a feeding tube, and the withholding of life support.
6. Beneficiary Designations: Ensure consistency with the estate plan for all relevant accounts and policies.

What is Probate and Guardianship?

Probate is the court procedure for transferring a deceased person's assets to beneficiaries, involving paperwork that must be filed with the court, inventory filing wherein the court charges a fee of 0.2% of the inventoried assets, making distribution, and paying expenses. Probate assets are those titled in the deceased individual's name alone without beneficiary designations.

Guardianship is the court procedure where an individual is appointed to make financial and health care decisions for an incapacitated person. This cumbersome and expensive process can be avoided with the execution of a Durable Power of Attorney and Health Care Power of Attorney.

What are Estate Taxes?

Estate taxes are the taxes your estate must pay on everything you own when you die. As of **January 1, 2024**, the federal estate tax exemption is \$13.62 million per person. This exemption will sunset in **2025** and revert to approximately \$6.5 million.

A surviving spouse can use the deceased spouse's unused estate tax exemption through portability, which requires filing a federal estate tax return at the first spouse's death.

Since the federal estate tax exemption fluctuates and it is difficult to determine what it will be when a person dies, a married couple may include a provision in their trust that allows the assets to be divided into two trusts at the first spouse's death to utilize both person's exemptions. The decision to do so is up to the surviving spouse.

Effective **January 1, 2008** Wisconsin has no estate tax.