

# WILL & TRUST PLANNER

For clients of Little and Lattimore, P.A., Marion, NC

**1. FAMILY INFORMATION**

YOUR FULL LEGAL NAME \_\_\_\_\_  
First Middle Last

Address \_\_\_\_\_  
Street City State Zip

Your Birth Date \_\_\_\_\_ Your Social Security # \_\_\_\_\_

Telephone: Home \_\_\_\_\_ Work \_\_\_\_\_ Cell \_\_\_\_\_

Your email address: \_\_\_\_\_

FULL NAME OF SPOUSE \_\_\_\_\_  
First Middle Last

Spouse's Birth Date \_\_\_\_\_

Spouse's Telephone: Work \_\_\_\_\_ Cell \_\_\_\_\_

**LIST ALL YOUR BIOLOGICAL / ADOPTED CHILDREN. *Indicate any who are deceased.***

*(FOR ADULT CHILDREN, put home and work telephone numbers instead of birth date)*

CHILD'S FULL NAME	Full Address	Birth Date if under 18 -or- Phone # if 18 or older

Identify any of your children for whom your present spouse is not the biological/adoptive parent: \_\_\_\_\_

**II. WHO DO YOU WANT TO RECEIVE YOUR PROPERTY?**

*(Circle either Yes or No for the statements and fill in the blanks that apply to you.)*

Yes No 1. All my property goes to my spouse. *(Answer "No" if the total value of all assets you AND your spouse own (including life insurance and retirement accounts) is over \$11.4 MILLION dollars.)*

Yes No 2. If my spouse dies before I die, everything to ALL my children in (EQUAL) (NON-EQUAL) shares.

Yes No 3. If my spouse dies before I die, everything to my children, except for these items:

\_\_\_\_\_

4. If #1 - #3 above do not apply, who do you want to receive your property and in what percentages:

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

5. I want to leave a gift to my church or to a charity (such as St Jude Children's Hospital, etc), as follows:

What Gift?	Recipient/Address

6. I want to give these specific items to the following persons:

What Specific Item (s)?	Recipient / Relationship / Address

7. Do you want your bodily remains to be cremated? (YES) (NO)

If yes, where are your ashes to be distributed? \_\_\_\_\_  
*Have you told your family that you want to be cremated?*

8. Do you have a LONG TERM CARE insurance policy? \_\_\_\_\_ (To pay for assisted living care and/or nursing home care.) **If so, bring the policy to Steve Little** so he can evaluate whether any changes are advisable.

**III. PROPERTY INFORMATION**

**REAL ESTATE.** (This includes house & lot, vacant land, business property, time-shares, etc. (Use more paper if needed.)

Description and Location	Current market value	Owner(s) name on deed

If any of the parcels of real estate have grown a great deal in value since you obtained title, write down this: (1) the amount you paid and (2) the year you bought it. If you received any of the real estate as a gift from a living person (instead of by inheritance or purchase), it is very important to write that down, as the *tax implications could be severe!*

Notes about real estate: \_\_\_\_\_

**MORTGAGES ON REAL ESTATE.**

Which piece of property does this Mortgage apply to?	Who do you make payments to?	Monthly \$ Payment	Approximate current balance owed

**NON-MORTGAGE DEBTS.** On the last page or on separate sheet of paper, write down (1) the terms of all your major debts, (2) where all paperwork is so your heirs will know how to determine if a debt has been paid in full. Include (3) the **date** of the debt, (4) the **original amount owed**, (5) the **interest rate**, (6) the security (if any), (7) name & address of who payments are made to, (8) the present balance owed, and (9) when you expect the debt to be paid in full.

\_\_\_\_\_

\_\_\_\_\_

DO YOU HAVE ANY LEASES? Describe any LEASES, and indicate whether you are the owner or the tenant. Indicate where the signed paperwork for the leases is located.

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DOES ANYONE MAKE REGULAR PAYMENTS TO YOU? Your Executor must know (1) who owes money to you, (2) their address & phone, (3) what the payments are for, (4) how often are payments due, (5) the amount of the payments, (6) when the final payment is due, and (7) where the paperwork is located that has the signature of the person making the payments, etc.

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**BANK AND FINANCIAL ACCOUNTS:**

**If you have JOINT ACCOUNTS, it is very important to know if your jointly owned accounts are structured so that your surviving spouse will automatically own 100% (instead of just 50%) of the balance upon your death. *If your assets are greater in value than \$11Million, you SHOULD NOT have Joint Accounts!***

*Bring to Attorney Little a recent monthly / quarterly statement that lists all your checking & savings accounts.*

**MUTUAL FUNDS, BROKERAGE ACCOUNTS:**

*Bring to Attorney Little a recent monthly / quarterly statement that lists all your investment accounts.*

**STOCKS & BONDS NOT IN A BROKERAGE ACCOUNT:**

*Bring to Attorney Little a recent monthly / quarterly statement that lists all your individually owned stocks.*

**RETIREMENT BENEFITS:** (This includes all kinds of IRA accounts, 401k accounts, Pension Accounts, Profit Sharing Accounts, and all other types of retirement accounts.)

*Bring to Attorney Little a recent monthly / quarterly statement that lists all your retirement accounts.*

**OTHER MAJOR ASSETS:** (This should be **major items** not already listed, such as a boat, or a camper trailer, etc. Specify where the items and paperwork are kept, and whether it is jointly owned with someone else besides spouse. Use back if needed. *Include the location of any item (pontoon boat, etc) not kept at your residence.*

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**IV. LIFE INSURANCE ON YOUR LIFE:** Insurance proceeds going directly to the beneficiary are not included in your estate as long as you are not the “owner” of the policy. *Life insurance policies are not controlled by your Will.* The life insurance company will pay only the person named as the “beneficiary” on their form. If someone you named in the past as a beneficiary (such as a parent) is now deceased, or if you are divorced and your former spouse was the beneficiary, you need to fill out a **change of beneficiary form** immediately! If you are going to establish a Trust and you want the Trust to be the beneficiary (very important if you want to name a person under age 18 as the beneficiary!), let Steve Little know so he can give you the correct wording to go on the insurance company’s beneficiary designation form.

1. Insurance Company Name \_\_\_\_\_

Policy # \_\_\_\_\_ Policy \$ Amount \_\_\_\_\_

Beneficiary \_\_\_\_\_ Contingent Benef: \_\_\_\_\_

Owner of this Policy: \_\_\_\_\_

Agent’s Name & Phone # \_\_\_\_\_

Location of Policy \_\_\_\_\_

2. Insurance Company Name \_\_\_\_\_

Policy # \_\_\_\_\_ Policy \$ Amount \_\_\_\_\_

Beneficiary \_\_\_\_\_ Contingent Benef: \_\_\_\_\_

Owner of this Policy: \_\_\_\_\_

Agent’s Name \_\_\_\_\_

Location of Policy \_\_\_\_\_

**SAFETY DEPOSIT BOX**

Do you have a safe deposit box? \_\_\_\_\_ If so, where? \_\_\_\_\_  
If your key to your safe deposit box is not on your key ring with all your other keys, where is it? \_\_\_\_\_

Do you know what is in your safety deposit box? When did you last check? If you have coins, etc, that you are keeping for children, make sure they are in separate envelopes with the real owner’s name clearly indicated on the outside of the envelope or they may be included in your estate.

**V. GUARDIAN FOR MINOR CHILDREN.**

If your children are under age 18 when you and your spouse die, you need to name someone to be their Guardian. If you don’t name a Guardian, a Court proceeding will have to be filed to have the Court name a Guardian. A **Guardian** serves as a **substitute parent** for authority, discipline and control. Your children would probably live with their Guardian. The Guardian is the one who gives permission for medical treatment, school trips, etc. The authority of the Guardian automatically terminates when the child reaches 18<sup>th</sup> birthday, because that is when a child legally becomes an adult.

If any of my children are under 18 when my spouse and I die, my first choice for **Guardian** is \_\_\_\_\_  
\_\_\_\_\_, who now lives in \_\_\_\_\_  
\_\_\_\_\_. This person is related to me as follows: \_\_\_\_\_.

My **alternate choice** for **Guardian** is \_\_\_\_\_, who  
now lives in \_\_\_\_\_. This person is related to me as follows: \_\_\_\_\_.

**B. TRUSTS. (There are different kinds of Trusts, used for different reasons.)**

**1. “BY-PASS” REVOCABLE LIVING TRUST.**

Not all trusts are created for the same reasons. **For a married couple** with combined assets valued at **greater than \$11.4 Million**, each spouse should have a Revocable Living Trust with By-Pass provisions **or** your Wills should contain By-Pass Trust provisions to save inheritance/estate taxes for your children. Each spouse’s assets are re-titled to own his or her own Trust. At the death of the first spouse, the surviving spouse gets payments for life from the deceased spouse’s trust. When the surviving spouse dies, the assets in YOUR Trust are distributed to your children (or whomever you designate), and the surviving spouse’s assets go to the surviving spouse’s children. This kind of Trust can often save tens or hundreds of thousands of dollars in taxes upon the death of the second spouse. It was very popular in the 1980s and 1990s, but is rarely used because up to \$11.4 million per person can go to children with no inheritance tax.

**2. TRADITIONAL REVOCABLE LIVING TRUST.**

For **a single person or married persons**, a Traditional Revocable Living Trust is desirable if the **intended beneficiary** is **very young**, has **irresponsible money habits**, or has **no experience** or ability for managing money. The Trust spells out how much and how often payments are made to or for the benefit of the intended beneficiary. As with all Trusts, you must use great care in selecting an honest, capable person to serve as Trustee or arrange for a Trust Company to serve as Trustee. You can include both individual and charitable beneficiaries and the pay-out terms can be customized as you desire. Also, having a Trust is especially important if you own any land (vacation home, condo, inherited property) in another state.

### **3. MARITAL DEDUCTION TRUST (sometimes called “QTIP Trust”).**

Where your spouse is not the parent of your children, or where your spouse will need help in managing her/his inheritance (due to poor health, age, lack of business experience, etc.), this variety of Revocable Living Trust is ideal. An independent person (the Trustee) is in charge after your death. This kind of trust is designed to assure that your children (often from a previous marriage) will receive your property after the death of the surviving spouse, since the surviving spouse cannot take assets out of the QTIP trust. The surviving spouse will receive the income produced by this trust for his/her life.

### **4. SPECIAL NEEDS TRUST.**

There is a specific kind of trust that can help out for children with major physical or mental disabilities (i.e., with “special needs”). There are some specific legal requirements, but it is ideal in certain situations. If your child (as old as 65) is “disabled” (and receiving any Medicaid benefits or might in the future receive Medicaid benefits), and especially if the child is in a group home or is likely to enter one after you and your spouse both are deceased, you can create and leave money to a **SPECIAL NEEDS TRUST** (sometimes called a Supplemental Needs Trust) to provide your child with the extra, quality-of-life, life-enhancing things and services that you provide now. **This type of trust makes funds available to your beneficiary while protecting his or her eligibility to receive special governmental benefits.** Money, a specially-equipped automobile and even real estate (the house where the disabled child lives, for example) can be owned by this kind of Trust. NEVER leave an inheritance directly to a disabled child, as it could destroy his/her right to receive valuable Medicaid benefits. Leaving the inheritance to a Special Needs Trust is the way safely to provide for the disabled child. If you think this applies or to get more information, ask Attorney Little to tell you about a Special Needs Trust. (There is an additional, separate information form for Special Needs Trusts.)

### **5. TRUST FOR YOUNG CHILDREN.**

If your children are not yet 18 years old, or if you believe that distribution of your estate should not be made to your children until they are older than age 18 (25, 35, or any age you think is appropriate), you need a Trust for them in case you and your spouse die in a common accident before they have reached the designated age. Write down who you want the Trustee to be and the age(s) when the inheritance should be distributed to your children:

Name of Child or other beneficiary	Age(s) for Distribution

### **6. SELECTION OF TRUSTEE.**

Regardless of which kind of Trust is used, the person who manages and administers the Trust (i.e., decides where and how to invest the money and handles the distributions) is called the Trustee. The Trustee must be someone in whom you have total confidence and whose judgment you trust completely. (Where the purpose of the Trust is to manage the inheritance for minor children, the Trustee can be the same person as the Guardian, but does not have to be the same.) Select a trusted individual who has good judgment and financial experience to be the Trustee, or ask Attorney Little to recommend a Trust Company (but NOT a bank).

My **first choice** to succeed me as **Trustee** is \_\_\_\_\_  
\_\_\_\_\_, who now lives in \_\_\_\_\_.

If related, please explain: \_\_\_\_\_.

My **second choice** to succeed me as **Trustee** is \_\_\_\_\_  
\_\_\_\_\_, who now lives in \_\_\_\_\_.

If related, please explain: \_\_\_\_\_.

### C. EXECUTOR.

The executor is the person who handles the paperwork for your Estate. This person will have some degree of discretion as to the technicalities of following your Will's instructions, but the Executor cannot change anything in your Will or refuse to follow through with any of its terms. Often, a surviving spouse is Executor, but only when the spouse feels comfortable in that role.

My **first choice** of the person to be my **Executor** is \_\_\_\_\_,  
who now lives in \_\_\_\_\_.

If this person is related, explain: \_\_\_\_\_.

My **alternate choice** for my **Executor** is \_\_\_\_\_,  
who now lives in \_\_\_\_\_.

If this person is related, explain: \_\_\_\_\_.

**VI. GIFTS WITHIN THE PAST 3 YEARS.** If you have made any gift during the past 3 years that had a value of over \$15,000 (not counting a gift to your spouse), **please list each on page 10 or on the last page.**

**VII. STATEMENT OF RELIGIOUS FAITH.** You may, if you wish, include a statement of your religious faith in your Will. This could provide tremendous comfort to your family. You may write your own statement that can be included in your Will, or you may check any of the possible options that appear below if you want to use them. This is totally optional.

\_\_\_\_\_ My faith in the eternal God and in his son, Jesus Christ, has given me strength and hope during my life. I accepted God's gift of salvation by grace through my belief in Jesus Christ as my personal savior, made possible by His crucifixion and resurrection from death. I want my family and friends to take comfort in the knowledge that my spirit is now united forever with God, with Jesus Christ, and with those who have gone before me.

\_\_\_\_\_ While I never talked much about religious things, I was saved and brought into heaven through my belief in God through his son, Jesus Christ. My faith helped me through some difficult times. I hope all my family accepts the free gift of salvation that God offers to all who believe.

Write your own: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**VIII. OTHER VERY IMPORTANT DOCUMENTS.**

There are 3 other documents that are extremely important to a thorough estate plan. I recommend strongly that each and every client sign a Durable Power of Attorney and a Health Care Power of Attorney, which are explained briefly below. The choice whether to have a “Living Will” is strictly personal to each client.

The “**Declaration of a Desire for a Natural Death**” is often referred to as a “**Living Will.**” This is a document that applies only in a very narrow set of circumstances. Its purpose is to avoid life support machinery and/or to prevent tubes that do nothing more than prolong body functions when you are terminally unconscious and not capable of recovery. A person must essentially have “brain death” before this will apply. It does not apply, for example, in an ordinary stroke situation or during “recoverable” unconsciousness. **\*\* I want this document for me: ( YES ) ( NO )**

A “**Durable Power of Attorney**” is a document by which you designate someone to sign your name for business or property transactions, such as a car title, checks, bank transactions, deeds, tax returns, etc. It does not take away your own authority to act for yourself, it merely states who can also perform these duties for you. It can also be structured to take effect only in the event of your incapacity.

Without a Durable Power of Attorney, it would be necessary to go to Court to have a Guardian appointed for (even if you are married, your spouse would still have to petition the Court for Guardianship) if you become incapacitated, and that is very expensive and burdensome.

**\*\* I want this document for me: ( YES ) ( NO )**

**I want to give this person my Power of Attorney:** \_\_\_\_\_

**and I want this person as an Alternate:** \_\_\_\_\_

(\* CAUTION: The **original Durable Power of Attorney should never be placed in a bank Safety Deposit Box unless it has been recorded at the Register of Deeds office first.**)

A “**Health Care Power of Attorney**” is an extremely important document. This is a much broader document than the Living Will and is much more likely to be needed. The law will not let a “Durable Power of Attorney” apply to health care decisions. If you cannot speak for yourself, whether short-term or long-term, the doctors and hospital staff are required to protect your privacy and will not disclose any information about you to anyone not named in a Health Care Power of Attorney! In addition to receiving information from medical people, the persons you name are the ones who have the authority to give instructions to the doctors and hospital employees. You can name several persons, but you must specify the order of priority.

**\*\* I want this document for me: ( YES ) ( NO )**

**I want to give my Health Care Power of Attorney to:** \_\_\_\_\_

Relationship to me: \_\_\_\_\_ **Phone #** \_\_\_\_\_

**Name of First alternate:** \_\_\_\_\_

Relationship to me: \_\_\_\_\_ **Phone #** \_\_\_\_\_

**Second alternate:** \_\_\_\_\_

Relationship to me: \_\_\_\_\_ **Phone #** \_\_\_\_\_

## Misc Notes and Information

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