

6 Steps
6 steps

SIX STEPS TO YOUR ESTATE PLAN
(Things you want your estate planners to know)

© Copyright 1981 through 2015, Douglas D. Germann, Sr., P. C. All rights reserved.

6 Steps
6 steps

- 1. Family and friends.** List the names, nicknames, addresses, and dates of birth of:
 - a. Yourself
 - b. Your spouse
 - c. Your children
 - d. Other family members you desire mentioned in your Will
 - e. Friends and others you desire mentioned in your Will
- 2. Who are the professionals who serve your family?** Give the names and addresses of these professionals:
 - a. Estate planning attorney
 - b. General practice attorney
 - c. Accountant
 - d. Life insurance agent
 - e. Trust officer
- 3. Calculate your financial worth.** An easy way to do this is to complete the table on the next page. List your assets down the side and put a dollar amount in the Husband or Wife column if either of you own it in your own separate name. Otherwise, put it in the "Joint" column. In the "Debts" column, put any major mortgages, liens, credit card debt, etc.
- 4. Outline your wishes for your financial estate.** Who should get what? Are there any special needs you want met? What are your thoughts about paying for nursing home care, should that be necessary? Do you have nursing home insurance?
- 5. What are your wishes regarding your funeral?** Do you want to donate parts of your body for transplantation, etc.? Do you have strong feeling *against* any particular disposition?
- 6. Consider making a "Living Legacy."** You have learned a lot about life through the years. If you could transmit this to future generations, you will have left a valuable legacy which will not tarnish with time. Think what it might be worth to you to have such a message from your great-grandparents. If sitting down to write your "Living Legacy," even in bits and pieces, sounds like too much work, consider a tape recording.

This all sounds like a lot of work, but it can save you and your estate planner a great deal of time later. It will enable your estate planner to serve you at less cost and more effectively.

+ Be sure to bring with you copies of your current Wills and Trusts, and all prior gift tax returns.

m-ofc.6steps2015.odt

ESTATE INVENTORY AND TAX ESTIMATOR

—Persons dying in 2015 or later—

(Copyright 1981 through 2015, Douglas D. Germann, Sr., Professional Corporation)

Asset	Husband's Name Alone	Wife's Name Alone	Joint Names	Debts
Residence				
Other Real Estate				
Household Goods				
Bank Accounts and Cash				
Stocks and Bonds				
Vehicles				
Businesses				
Pension and Profit Sharing				
IRA				
Life Insurance				
Credit Life Insurance				
Possible Inheritance				
Other				
Debts & lawsuits				
Total				

How to use Tax Estimator:

If your Taxable Estate totals \$5,430,000 or less, your tax will be zero. If your estate is above \$5,430,000, your tax will be about 40% of the amount over \$5,430,000. In other words, if your estate totals \$5,930,000, your tax would be about \$200,000 (40% of \$500,000).

REMEMBER: Spouses can use their deceased spouse's unused exemption, but must then file a return.

Rev. 20150627 m-ofc.6steps2015.odt

Tax Table

If you die in 2015 or later

Tax rate = 40%

Douglas D. Germann, Sr.,
Professional Corporation
P.O. Box 2796, South Bend, IN 46680-2796
Telephone 574/291-0022; Fax 574/291-0024
76066.515@CompuServe.com

