Questions to Explore Before You Meet with Your Estate Planning Attorney

Presented by Shannon Boyle

Before your first meeting with an attorney to draft or update your estate plan, he or she may send you a questionnaire to complete. This questionnaire will provide the attorney with basic information about your family, as well as an overview of your finances. The answers you provide on the questionnaire, however, will serve only as a foundation for your discussion.

In order to craft an estate plan that addresses your goals and concerns, it's important for the attorney to have an in-depth understanding of your entire financial life and family situation. During your initial meeting, the attorney's goal is to get to know you and understand your unique needs. Your challenge is to communicate what is important to you.

To get the most out of your time, prepare for the meeting by jotting down all the questions you have about the estate planning process and the decisions you will need to make. You may wish to use the following questions as a starting point.

Family Objectives

- How do you wish your wealth to benefit your heirs?
- Would you like to leave assets to any family members other than your children (grandchildren, siblings, nieces, nephews)? What about special friends or your community?
- Do you wish to provide for specific gifts or bequests?
- Do you wish to put controls in place to determine when, why, and how much your beneficiaries receive, or would you prefer to give your trustee complete discretion to make decisions? Or maybe your wishes fall somewhere in the middle?
- Would you like to benefit any family members during your life?
- Do you have any children with special needs? If so, do you have specific concerns regarding their care? Who would be a good fit as a guardian, if necessary?
- Do any of your family members have credit or financial immaturity problems?
- Are you concerned about the negative effects of wealth on future generations?
- If you have a mixed family (stepchildren, adopted children, or children by different partners), what are your priorities and your concerns in planning for their care?
- Have you had multiple marriages? How would you like to benefit your current spouse?
- Are you in a same-sex marriage or partnership?
- Is anyone else dependent upon you for support? If so, how do you wish this support to continue?

Fiduciary Matters

- Who would be best suited to manage your financial affairs if you are unable to do so for yourself?
- Who would be best suited to manage your health care decisions if you are unable to do so for yourself?
- Whom would you choose as executor of your estate or trustee of a trust, and why?
- Whom would you like to be appointed as guardian of your personal affairs or estate, if it becomes necessary?
- Whom would you like to serve as the guardian of your children?

Personal Matters

- Do you have any health concerns or disabilities that should be considered in your estate planning?
- Do you feel that you have sufficient assets to provide for your family?
- If you become incapacitated or terminally ill, do you have any wishes that you would like incorporated into your estate plan?
- Have you considered using life insurance as part of your estate plan, and are you insurable?
- Do you have any specific burial instructions that you would like carried out?

Business Matters

- Do you own a business? If so, do you have a plan for its future upon your death?
- Are your children or other family members involved in the business? If so, have you considered whether you would like to transfer ownership to them?
- If you have children who are not involved in the business, do you have an idea of how you'd like to benefit them?
- Have you signed a buy-sell agreement or other legal documents to govern the transfer of your business?

Other Planning Considerations

- Do you have any assets that you wish to earmark for a specific person or purpose, or that you'd like to remain with the family (art, jewelry, vacation home)?
- Are you interested in charitable giving?
- Are you concerned about qualifying for Medicaid?

What Else Would You Like to Discuss?

As you review these questions, other matters that you'd like to discuss with your attorney may come to mind. You may wonder what other people are doing about a specific issue or what your options are. Remember, bringing all of your questions and concerns to the first meeting will help your attorney draft the best estate plan for you.

Shannon Boyle
MidState Wealth Management
23 Midstate Drive │ Suite 204 │ Auburn, MA 01501
508.792.1540 │ 508.832.2132 fax │ www.midstatewealthmgmt.com │ shannon@midstatewealthmgmt.com