



Planning Checklist

Below we have listed some of the events that might trigger a review of your long-term financial and estate plans. Check for any items that apply and consider the possible effects on your estate plan.

Consider the effect these items have on your current income tax and financial planning as well. Planning for the distribution of your estate property is only one aspect of estate planning. Equally important is planning for the accumulation, conservation, and enjoyment of your income and property during your lifetime.

Personal Changes

- You have recently married or divorced.
- You have sold or purchased a home.
- You recently paid off your mortgage.
- You have moved to a new state.
- The state you have moved to, or from, is a community property state.
- Your spouse or another close family member has died.
- You or a close family member has become disabled.
- Your spouse has returned to work or has stopped working.
- A new child or grandchild has been added to your family.
- You wish to build an income-tax-free college fund for children or grandchildren.
- A child or grandchild has just married or obtained a divorce.
- You have started an Individual Retirement Account (IRA) or a Keogh (H.R. 10) account to provide for your retirement.
- You are approaching age 70 and must begin qualified retirement plan withdrawals.
- You have acquired new assets of significant value.
- You have purchased business-related or agricultural real estate.
- You recently purchased joint tenancy property.
- You or your spouse have inherited valuable property or received a substantial gift.
- Someone in your immediate family has been named the beneficiary of a trust.
- You have made significant gifts to family members or charity, or you are considering making such gifts.
- Your securities have experienced significant gains or losses.
- You want to set up trusts for your children or grandchildren.
- You have changed or desire to change the beneficiaries in your will or trust agreements.
- Someone has set up a trust for your children and named you or your spouse as trustee.
- The executor, trustee, or guardian named in your will or trust has died, or you wish to make a change.
- You have not reviewed your estate or financial plan for the effects of the 2001 Tax Act changes.
- You have changed the provisions for distributing pension or profit-sharing benefits.
- You have recently purchased life insurance.
- You are considering bequests to one or more charities.

Business Changes

- You have changed jobs or careers.
- You or your spouse have retired.
- You have formed a new business.
- You have business interests or real estate that can continue to be managed by heirs.
- You have liquidated your corporation.
- A company officer or other key employee has died or become disabled.
- You have elected or terminated S corporation status for your business.
- You lack an updated buy-sell agreement that provides for the sale of your business interest when you die or if you become disabled.

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