



## Estate Planning Self-test

Following is a brief self-test you can take to see if your estate plan is up to date. If you answer no or don't know (?) for one or more of the following questions, it may be time to have your plan reviewed to make sure it operates as you intend.

|  | Yes | No | ? |
|--|-----|----|---|
| <p><b>Do you have a Will?</b><br/>If you do not have a Will, generally the process after you pass away will be more complex and likely more expensive than if you do not have one.</p>   |     |    |   |
| <p><b>If you have a Revocable Trust, is it fully funded?</b><br/>If you have a Revocable Living Trust and it is not fully funded, your plan will not likely operate as intended and your beneficiaries will most likely have to go through Probate anyway.</p>   |     |    |   |
| <p><b>Does your estate plan include disability planning documents ?</b><br/>If you do not have Power of Attorney and Advance Medical Directives, and if you become disabled, your family may have to go to Court for a Guardianship.</p>   |     |    |   |
| <p><b>Do you have a plan on how you will pay for long term care expenses?</b><br/>In this area, nursing homes average over \$14,000.00 per month (\$168,000.00 per year). If you do not have a plan for how to cover this, it could leave you in financial ruin.</p>   |     |    |   |
| <p><b>Have you reviewed your estate plan in the past three years?</b><br/>Personal situations change, situations of the people involved in your plan change, finances change, laws change. With everything that is involved in estate planning, things change all the time. Not reviewing and updating your plan can lead to problems at the time of your disability or death.</p> |     |    |   |
| <p><b>If you own a business (such as a farm), does your plan specifically address it?</b><br/>If you own a business, you will need even more planning than most people to make sure your plan and business will operate in case you become disabled or pass away.</p>  |     |    |   |
| <p><b>Does your plan cover personal property?</b><br/>Although personal property may not have a lot of monetary value, it often has great sentimental value and can be difficult to administer. If your plan does not address your personal property, it could lead to discord among your beneficiaries.</p>   |     |    |   |
| <p><b>Does your plan address digital assets and online accounts?</b><br/>Recent studies show that on average most people have more than 90 online accounts (such as Apple or digital storage of pictures). Many of the companies that operate online accounts do not make it easy if someone were to become disabled or for your beneficiaries after you pass away.</p>            |     |    |   |
| <p><b>Do your beneficiary designations match your estate plan?</b><br/>If your beneficiary designations do not match your estate plan, it could cause issues between your beneficiaries.</p>   |     |    |   |
| <p><b>Does your plan address if a beneficiary becomes disabled or passes before you?</b><br/>Your plan should address both of these issues. We now include a contingent Trust in all of our plans to address these issues.</p>   |     |    |   |

If you answered no or don't know (?) to any of the above questions, and you want to have your estate plan reviewed to make sure it operates as you intend, call us at 607-962-6162 to set up an appointment.