

# Estate Preparation Kit

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## Getting Ready To See Your Attorney

*Provided to you by the George Fox University Office of Estate & Planned Giving*

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**GEORGE FOX**  
**UNIVERSITY**

## Introduction

George Fox University provides this helpful Estate Preparation Kit because we recognize how important it is for our alumni and friends to have well prepared estate plans whether or not they choose to benefit the University through them.

This kit is focused on four areas to guide your thinking.

- The *people* and charities you want to benefit
- The *property* you own and want to distribute
- The *plan* designed by you and your professionals
- The *planners* you have hired to support you in this work.

This kit is designed to help you prepare to see your attorney. The more prepared you are for that first appointment the more helpful your attorney can be and the less expensive your plan will cost. After all, time is money. This kit does not provide specific advice about your estate plan or what course of action you should follow in any specific situation. As always, consult with your professionals before taking any course of action.

You are engaging in a wonderful journey as you prepare your estate plan. It is an opportunity not to simply give away things you own but to make an important statement about you, your life and what has been important to you. Take this opportunity and thoughtfully prepare an estate plan that communicates your values.

## Personal Information

Name:

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Address:

City, State, Zip Code:

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Home Telephone Number:

Cell Phone Number:

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Business Telephone Number:

Email Address:

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Social Security Number:

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Are you currently married? Yes/No

Spouse's Name:

Spouse's Citizenship:

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Children's Names and Ages:

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Have you had any prior marriages? Yes/No Do you have any remaining financial obligations from that marriage(s) such as alimony or child support? Yes/No

Do you have children from that marriage? Yes/No

Do you have any children from any other relationships or through adoption? Yes/No

Are there people financially dependent on you? Yes/No

# People and Organizations

The first step in preparing to see your attorney is to identify the people and charities you would like to benefit through your estate plan.

## Individuals

|              |                        |
|--------------|------------------------|
| <b>Name:</b> | Relationship:          |
| Address:     | City, State, Zip Code: |
| <b>Name:</b> | Relationship:          |
| Address:     | City, State, Zip Code: |
| <b>Name:</b> | Relationship:          |
| Address:     | City, State, Zip Code: |
| <b>Name:</b> | Relationship:          |
| Address:     | City, State, Zip Code: |
| <b>Name:</b> | Relationship:          |
| Address:     | City, State, Zip Code: |
| <b>Name:</b> | Relationship:          |
| Address:     | City, State, Zip Code: |

*(Feel free to attach an additional page if you need additional space)*

You may decide to exclude some close relatives who might assume that they would be benefiting from your estate. Such people could be your spouse, children, parents, siblings and in the case of single individuals nieces and nephews. If you are purposely excluding people with these relationships, be sure to let your attorney know this. You do not need to share why you are making this decision.

People whom I am not benefiting through my estate are:

|              |                        |
|--------------|------------------------|
| <b>Name:</b> | Relationship:          |
| Address:     | City, State, Zip Code: |
| <b>Name:</b> | Relationship:          |
| Address:     | City, State, Zip Code: |
| <b>Name:</b> | Relationship:          |
| Address:     | City, State, Zip Code: |

*(Feel free to attach an additional page if you need additional space)*

## Charities

Some charities have similar names and/or multiple levels such as national, state or local offices. To make sure your gift goes to the right organization(s) get their correct legal name and their federal tax identification number. You should be able to do this by calling them.

It is always helpful to let the charity know of your plans especially if you would like your gift to be used in a particular way. Discuss your ideas with the charity ahead of time to make sure they can and are willing to fulfill your wishes.

|              |                        |
|--------------|------------------------|
| <b>Name:</b> | Federal Tax ID Number: |
| Address:     | City, State, Zip Code: |
| Purpose:     |                        |
| <b>Name:</b> | Federal Tax ID Number: |
| Address:     | City, State, Zip Code: |
| Purpose:     |                        |
| <b>Name:</b> | Federal Tax ID Number: |
| Address:     | City, State, Zip Code: |
| Purpose:     |                        |
| <b>Name:</b> | Federal Tax ID Number: |
| Address:     | City, State, Zip Code: |
| Purpose:     |                        |

*(Feel free to attach an additional page if you need additional space)*

## Your Property: Asset Inventory

Preparing a good asset inventory will be very helpful for your attorney. It will let him or her know whether estate taxes will be a planning issue for you, how complicated probate might be and what estate tools might be helpful for you to use. The inventory, which you should update periodically, will also be of great assistance to your executor.

This kit may not cover all the assets you own. However, it will serve as a useful guide in letting you know the kinds of information that your attorney would find useful. You can take photocopies of your most recent statements, property tax assessment forms, etc. or write the information on separate sheets of paper.

***Your Property: Asset Inventory*** *(continued)***Bank Accounts**

1. Names on accounts.
2. Institution where account is held.
3. Account number
4. Type of account (checking, savings, certificate of deposit, etc.)
5. How title is held (sole property, joint tenancy, etc.)
6. Balance in account
7. Beneficiary designation (if any)

**Retirement Accounts**

1. Names on accounts.
2. Institution where account is held.
3. Account number
4. Type of account
5. How title is held (sole property, joint tenancy, etc.)
6. Balance in account.
7. Beneficiary designation (if any)

**Individual Securities & Mutual Fund Holdings (outside a retirement plan)**

1. Name of security
2. How many shares/units
3. Cost basis
4. Value
5. Names on security
6. Institution where the security is held
7. How title is held on the security (sole property, joint tenancy, etc.)
8. Length of ownership

**Real Estate**

1. Street Address, City, State
2. Parcel ID number
3. Purchase price
4. Estimated Current value
5. How title is held on the property (sole property, joint tenancy, etc.)
6. Length of ownership

**Life Insurance**

1. Name of insurance company
2. Policy number
3. Owner of policy
4. Death benefit
5. Beneficiary
6. Outstanding loans

**Items of Unique Value (jewelry, artwork, collections, etc.)**

1. Description of Item
2. Approximate Value

**Business Interests**

Bringing a copy of your business's most recent tax return would be helpful.

**Indebtedness**

Be prepared to discuss any financial indebtedness that you have.

## Your Plan

While the issues brought up below are important to the outcome of your final plan you do not need to have firm answers to all the questions prior to meeting with your attorney. Your financial and legal advisors can help you in the process of answering these questions.

Your plan will consist of several documents including one or more of the following:

**Will:** All estate plans should include a will even if you also have a revocable living trust.

**Revocable Living Trust:** You may decide to use a trust to avoid probate, provide privacy or to provide ongoing financial management of your assets. You may hear revocable living trusts referred to by different names such as a Family Trust or simply a Living Trust.

**Other Trusts:** Your estate plan may also include other trusts to provide care for a loved one, to reduce estate taxes, to provide for charity or for other purposes.

**Durable Power of Attorney:** If you do not use a revocable living trust, you should execute a durable power of attorney to appoint someone (a person or organization) to manage your financial affairs and your person in the event you can no longer do so.

**Directive to Physicians:** This document expresses how you wish to be medically treated in the event you have a terminal illness or condition. This document has different names depending on the state in which you reside.

The purpose of this section is not to tell you what documents you need but to raise issues you should consider ahead of time so that when you see your attorney you are in a position to discuss them. After discussing your wishes and reviewing your asset inventory, your attorney will be in a position to recommend one or more courses of action for you to take.

Here are the topics for your consideration.

### Distribution Plan

1. How do you wish to distribute your estate? Divide everything by percentage? Distribute some specific items and divide the residue by percentage?
2. Are there relatives or individuals whom you want to benefit who have special needs (physical or mental disabilities)?
3. Are there beneficiaries who you think may waste their inheritance?
4. Are there people to whom you would like to leave an income stream but not assets?
5. How do you want to benefit charity?
6. If a particular beneficiary predeceases you, how do you want that person's bequest to be distributed—to their heirs, to someone else, to charity?
7. If all your heirs predecease you, to whom do you want to leave your estate (ultimate & final beneficiary/ies)?

### Estate Management

1. Who will you nominate to serve as your personal representative (formerly called executor or executrix)?

Who would be a good alternate if your first choice could not serve?

2. If you could not manage your own financial affairs during your lifetime who would you want to act on your behalf: a person, a financial institution, a combination of the two? Who would be good alternates if your first choice(s) could not serve?

### Personal Management

1. If you were unable to make health and personal care decisions for yourself, who would you want to make them for you? Who would be a good alternate if your first choice could not serve?

**Wills Preparation Kit: Getting Ready To See Your Attorney**

**Your Plan** *(continued)*

2. Do you have minor children or people for whom you are responsible who will need guardians? Whom would you select to be the guardian(s)? Who would be good alternates?

## Your Planners

Make a list of your advisors so that those who will need this information in the future will have it handy.

### Attorney

Name: \_\_\_\_\_ Telephone Number: \_\_\_\_\_  
 Address: \_\_\_\_\_ City/State/Zip Code: \_\_\_\_\_

### Accountant

Name: \_\_\_\_\_ Telephone Number: \_\_\_\_\_  
 Address: \_\_\_\_\_ City/State/Zip Code: \_\_\_\_\_

### Investment Advisor/Broker

Name: \_\_\_\_\_ Telephone Number: \_\_\_\_\_  
 Address: \_\_\_\_\_ City/State/Zip Code: \_\_\_\_\_

### Life Insurance Professional(s)-life, disability,etc.

Name: \_\_\_\_\_ Telephone Number: \_\_\_\_\_  
 Address: \_\_\_\_\_ City/State/Zip Code: \_\_\_\_\_

### Physician

Name: \_\_\_\_\_ Telephone Number: \_\_\_\_\_  
 Address: \_\_\_\_\_ City/State/Zip Code: \_\_\_\_\_

### Pastor/Spiritual Advisor

Name: \_\_\_\_\_ Telephone Number: \_\_\_\_\_  
 Address: \_\_\_\_\_ City/State/Zip Code: \_\_\_\_\_

### Charitable Representative

Name: \_\_\_\_\_ Telephone Number: \_\_\_\_\_  
 Address: \_\_\_\_\_ City/State/Zip Code: \_\_\_\_\_

For further information, contact us at (503) 554-2106 or Email [azimmerman@georgefox.edu](mailto:azimmerman@georgefox.edu)



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## Our Mission

The goal of the Development Office is to assist individuals in developing a giving lifestyle. Our belief as Christians is that this goal is rooted in the Biblical principle that God is owner of all, and it is his plan that we be stewards over those assets he has entrusted to us. As the Scripture states:

*The earth is the Lord's and everything in it, the world and all who live in it. - Psalms 24:1*

*Now he who supplies seed to the sower and bread for food will supply and increase your store of seed and will enlarge the harvest of your righteousness. You will be made rich in every way so that you can be generous on every occasion, and through us your generosity will result in thanksgiving to God. This service that you perform is not only supplying the needs of God's people but also overflowing in many expressions of thanks to God. - II Corinthians 9:10-12*

Because of this belief, we have entered into a development program that encourages both giving during one's lifetime as well as designating a distribution of one's estate at the time of death. The administration of gifts is a great responsibility; however, we recognize and value needs and desires of the donor. As a University, we are called to be faithful stewards of the gifts that are entrusted to us, knowing that God will be faithful to use those gifts to carry out the mission He has called us to fulfill. It is our hope that this program also will be a ministry to our donors, considering each donor's financial goals while explaining the benefits of charitable giving.



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