



## **HAMILTONTHARP LLP**

Certified Public Accountants and Consultants  
323 N. Pacific Coast Hwy 101  
Solana Beach, CA 92075  
Phone: (858) 481-7702 \* Fax (858) 481-7828  
[info@ht2cpa.com](mailto:info@ht2cpa.com)

### **Estate Planning**

Changes in tax code, family changes and the fluctuating value of assets such as real estate, stocks and bonds make frequent reviews an important part of planning for the future. When was the last time you had your holdings appraised? Because the rules surrounding estate planning change regularly, you should consult with one of our professionals today.

If your family or personal situation has undergone major changes recently, it is very important to have your estate plan reviewed to ensure it reflects your current situation and wishes.

If you have inadvertently undervalued your estate, you could be creating a scenario in which your heirs receive an unexpected tax bill that forces them to make difficult decisions during a time of sorrow.

Have you ever considered your retirement benefits in your estate plan? Many of our clients who are still working fail to factor in those retirement benefits even though their employer's plan will pay the benefits to their estate when they die.

There are many reasons why your wishes about your estate may change. It may be simply that the appointed executor or successor trustee is no longer capable of fulfilling the function. Perhaps your assets have changed or you have become interested in a new charity.

Finally, if you have recently moved from one state to another, your estate plan may no longer be valid because of differing state laws governing the execution of estate plans.

The attached checklist has been designed to help you consider your estate planning options. Because many factors influence the "right" decision, we suggest that no determinations be made without professional assistance.

Please contact us for any assistance if you need help reviewing your estate plan.

## ESTATE PLANNER CHECKLIST

YES NO

- |  | YES                      | NO                       |
|--|--------------------------|--------------------------|
| 1. Do you have a will?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Does your will name a guardian for your children if both you and your spouse are deceased?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Are you comfortable with the Executor(s) and Trustee(s) you have selected?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Have you considered a living trust in order to avoid probate?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. If you have a living trust, have you titled your assets in the name of the trust?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Are you taking full advantage of the marital deduction?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. If you want to limit your spouse's flexibility over his/her inheritance, have you created a QTIP Trust in your will or trust?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Are both your own and your spouse's estate plans designed to take advantage of the unified credit exemption?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Do you and your spouse each own enough assets directly in order to take advantage of the unified credit exemption?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Have you utilized an irrevocable life insurance trust to exclude insurance proceeds being taxed in your estate?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Are you taking the maximum advantage of the \$14,000 (indexed for inflation) annual gift tax exclusion?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you created trusts that qualify for the annual gift tax exclusion?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Have you gifted assets that have a strong probability of future appreciation?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Have you considered a charitable "remainder" trust to provide income to your beneficiaries for a period of time with the remaining principal eventually being passed to charity? | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you considered a charitable "income" trust to provide income to charity for a period of years with the remaining principal eventually passing to your beneficiaries?        | <input type="checkbox"/> | <input type="checkbox"/> |

**ESTATE PLANNER CHECKLIST**

**YES    NO**

16. Do you have a management succession plan for your business?

17. Do you have a buy/sell agreement for your family business interests?

18. Have you considered a gift program involving your family-owned business?

19. Are you sure you have the right amount and type of life insurance?

20. Are you sure your estate plan is up-to-date and takes into account all potential tax-saving strategies?