

# ***WILL and ESTATE PLANNING WORKSHEET***

Husband Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
Phone Number: Cell: \_\_\_\_\_ Work: \_\_\_\_\_ Email: \_\_\_\_\_  
Employer: \_\_\_\_\_  
Total Amount of Life Insurance: \_\_\_\_\_

Wife Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
Phone Number: Cell: \_\_\_\_\_ Work: \_\_\_\_\_ Email: \_\_\_\_\_  
Employer: \_\_\_\_\_  
Total Amount of Life Insurance: \_\_\_\_\_

Address: \_\_\_\_\_  
Date of Marriage: \_\_\_\_\_ Previous Marriages: YES or NO  
Total Net Worth: \_\_\_\_\_ (for estate tax purposes)

Child: _____	Date of Birth: _____
Child: _____	Date of Birth: _____
Child: _____	Date of Birth: _____
Child: _____	Date of Birth: _____

	Husband	Wife
Personal Representative:	_____	_____
First Contingent:	_____	_____
Second Contingent:	_____	_____
Guardian of Children:	_____	_____
First Contingent:	_____	_____
Second Contingent:	_____	_____
Trustee (for Child's trust)	_____	_____
First Contingent:	_____	_____
Second Contingent:	_____	_____
Healthcare (Medical)		
Power of Attorney:	_____	_____
First Contingent:	_____	_____
Second Contingent:	_____	_____
Property (Financial)		
Power of Attorney:	_____	_____
First Contingent:	_____	_____
Second Contingent:	_____	_____

**Please include names, addresses, email and telephone numbers for the above-mentioned people.**

Specific Gifts or Bequests:

Item: \_\_\_\_\_ To Whom? \_\_\_\_\_

Item: \_\_\_\_\_ To Whom? \_\_\_\_\_

Item: \_\_\_\_\_ To Whom? \_\_\_\_\_

Item: \_\_\_\_\_ To Whom? \_\_\_\_\_

Item: \_\_\_\_\_ To Whom? \_\_\_\_\_

Distributions to Heirs:	Outright	Trust via distribution schedule
	Specific Amounts	Specific Percentages

Details: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Charitable Gifts and Donations:

Item or Amount: \_\_\_\_\_ To Whom? \_\_\_\_\_

Item or Amount: \_\_\_\_\_ To Whom? \_\_\_\_\_

Item or Amount: \_\_\_\_\_ To Whom? \_\_\_\_\_

Other Considerations: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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***WILL and TRUST Q & A***  
***Prepared by Trace Tyler, JD, LLM***  
***Trace Tyler, PC***

**1. How is property passed at death?**

By operation of law - Joint tenancy, deed  
Contract - Life insurance or bank account designations  
Will/trust - Pass your estate to heirs via trust or probate

**2. Why have a will?** You control the distribution of your assets after your death: Who gets what, when and how, avoids delay and unnecessary expenses, specific bequests can be made for specific personal property, defrays expenses and tax liabilities of your estate and gives you peace of mind.

**3. Without a will,** the state of Colorado has a will for you - **the intestate statute.** Probate is a must and can delay the distribution of your estate, be expensive and inconsistent with your wishes.

For example: Upon your death, your spouse survives you and you have at least one child from that spouse, she receives 100% of your estate.

Upon your death, your spouse survives you and you have at least one child from that spouse and one from a previous spouse, 50% to spouse, balance to surviving children.

Upon your death, no surviving spouse or children, parents receive 100% of the estate.

Upon your death, no surviving spouse, children or parents, your siblings receive 100% of the estate, in equal shares.

**4. Who are the players in the will?**

**Testator/Testatrix** - Person making and signing the will.

**Personal Representative** - Person who handles the probate process, inventories the estate, manages the assets and liabilities, distributes all property to heirs. A/k/a executor.

**Guardian** - Person who takes care of and raises the decedent's minor children, responsible for health, education and welfare of the children. Guardian may also care for the testator if disabled.

**Trustee** - Person who manages the trust property and assets of the estate, particularly in cases of minor children. Trustee works with the guardian to ensure the children's financial needs are met and preserves the estate.

**Witnesses** - At least two disinterested people must witness your signing of the will.

- 5. What is a trust?** One person (trustee) holds property for the benefit of another (beneficiary).
- Advantages:** A trust can be used as a will substitute.  
 May avoid the probate process, avoiding expense, delay, publicity  
 Manages assets before and after death  
 Specify how to manage assets if incapacitated  
 Irrevocable Life Insurance Trust removes life insurance proceeds from the estate, significantly reducing the estate tax burden.
- Disadvantages:** Expenses may be incurred in the drafting and administration of the trust.  
 If irrevocable, the grantor loses control over the assets in the trust.
- Types of Trusts:** Revocable Living Trust  
 Irrevocable Living Trust  
 Charitable Trust  
 Irrevocable Life Insurance Trust
- 6. Estate Taxes:** Under current federal estate tax law, the first \$5 million of a person's estate is exempt from federal estate tax. This amount may change in 2013. With the proper planning, spouses make use of the unified credit to shelter this amount, resulting in a total of \$10 million being free from tax, which can be as high as 35% of the estate. At these rates, heirs may lose a significant amount of the estate to federal estate taxes. Proper planning can minimize exposure to federal estate taxes. Estate taxes are usually due within nine months after the date of death and may require the selling of certain assets to pay the taxes due.
- 7. Other ways to reduce estate tax exposure**  
**Annual gifts** - Gift to children or grandchildren up to \$13,000 per year, per spouse. Must be complete, voluntary and gratuitous.  
**Charitable gifts** - Gift appreciated assets, such as stocks, real estate, IRAs or life insurance to charitable organizations, churches, schools, etc.  
**UTMA/UGMA accounts** - Uniform Gift or Transfer to Minors Act allows you to shift assets to minor children, which are taxed at the children's rate. At age of majority, the child gets control of the money.
- 8. Power of Attorney - Medical and Property**  
 Designate agent to act on behalf of the principal. May be limited or general. Allows your wishes to be carried out regarding health and medical decisions.

**This document is for informational purposes only in conjunction with an estate planning presentation. It is not intended to be specific legal advice. Please contact your attorney or Trace Tyler:**

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