



BERLUTI & MCLAUGHLIN

ESTATE PLANNING CHECKLIST

Communicating Your Wishes

- | | Yes | No |
|---|--------------------------|--------------------------|
| 1. Do you have a will? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. If so, are you comfortable with the executor(s) and trustee(s) you have selected? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you executed a health care proxy in the event of serious illness or disability? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Have you executed a durable power of attorney to allow a trusted person to have access to your finances in case of disability? | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Have you considered a living trust to avoid probate? | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. If you have a living trust, have you titled assets in the name of the trust? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. If you have an estate plan in place, have you had an attorney review that plan in the last three years? | <input type="checkbox"/> | <input type="checkbox"/> |

Protecting Your Family

- | | | |
|--|--------------------------|--------------------------|
| 8. Does your will name a guardian for your children if both you and your spouse are deceased? | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. If you want to limit your spouse's flexibility regarding inheritance, have you considered creating a QTIP trust? | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Are you confident that you have the right amount of life insurance for survivor income, loan repayment, capital needs, and estate settlement expenses? | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you considered an irrevocable life insurance trust to exclude insurance proceeds from being taxed as part of your estate? | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you considered creating trusts for family gift giving? | <input type="checkbox"/> | <input type="checkbox"/> |

Reducing Your Taxes

- | | | |
|---|--------------------------|--------------------------|
| 13. If you are married, are you taking full advantage of the marital deduction? | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. If you are married to a non-citizen spouse, do you have a Qualified Domestic Trust (QDOT) to take advantage of the marital deduction? | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Do you and your spouse each individually own assets for each of you to qualify for the applicable federal estate exclusion amounts, currently at \$2 million? | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Are both of your estate plans designed to take advantage of this applicable exclusion amount, currently at \$2 million? | <input type="checkbox"/> | <input type="checkbox"/> |

17. Are you making gifts to family members that take advantage of the annual gift tax exclusion, currently \$12,000?
18. Have you gifted assets with a strong probability of future appreciation in order to maximize future estate tax savings?
19. Have you considered charitable trusts that could provide you with estate plan and income tax benefits?

Protecting Your Business

20. If you own a business, do you have a management succession plan?
21. Do you have a buy/sell agreement for your family business interest?
22. Have you considered a gift program that involves your family-owned business, especially in light of estate “freezing” rules? (These rules were enacted by Congress to prevent people from artificially freezing their estate values for tax purposes)
23. If you own real property other than your primary residence, have you considered using a Limited Liability Company (LLC) to own the real estate and protect you and your family from liability?

If you answered “no” to one or more of these questions, we encourage you to call our office at (617) 557-3030 to schedule an appointment.