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## PROPERTY STATEMENT AND FAMILY OBJECTIVES FOR ESTATE PLANNING

Estate planning is a phrase used to describe the acquisition, enjoyment and disposition of a person's possessions during one's life and at death. The estate plan organizes the resources of the family in an effort to provide for the present and future needs of the family and other heirs. A plan which is started early usually has a better chance of accomplishing the desired objectives of transferring the maximum amount of assets to one's family and charity with the minimum amount of expense.

There may be a number of reasons for making an estate plan. Minimizing death taxes is frequently the primary consideration but a more important reason to plan is to make certain that property goes to people or institutions of your choice and in a manner that will accomplish desired objectives.

How does one go about planning? Initially you and your family should get together and discuss the family's objectives and resources. After objectives and facts are laid out on paper, get the help of a professional estate planner. Since estate plans usually involve legal problems, the services of a lawyer are necessary.

Many estate plans suffer because of insufficient facts. The following forms were prepared to assist you and your professional planner in formalizing your personal objectives and in organizing information pertinent to your estate plan. The forms are divided into four sections, **people, property, plans and planners**. This is information you can gather in the privacy of your own home. By doing so, you conserve valuable time and reduce the cost of professional counsel, who will be responsible for the actual implementation of your estate plan.

The completed forms should be duplicated so both you and your professional estate planner will have a copy. It might be wise to make a third copy for your personal representative. You should periodically review and update this information. Our firm will be happy to make as many copies as you may desire.

# PEOPLE

## GUIDELINES FOR COMPLETING THE PEOPLE SECTION

This section contains data on the people of your estate plan; family members, other individuals and charitable organizations who are to be part of your estate distribution. As you are listing the **People** of your estate, give complete information for all individuals. . . children from a former marriage, deceased children, adopted children, foster children and any other relationships that apply to your situation, including the extent of dependency.

**Husband's Name** \_\_\_\_\_ **DOB** \_\_\_\_\_ Soc.Sec.No. \_\_\_\_\_  
Home Address \_\_\_\_\_ Phone \_\_\_\_\_  
Business Address \_\_\_\_\_ Occupation \_\_\_\_\_  
Email Address (work) \_\_\_\_\_ Email Address (home) \_\_\_\_\_  
Health Problems \_\_\_\_\_

**Wife's Name** \_\_\_\_\_ **DOB** \_\_\_\_\_ Soc.Sec.No. \_\_\_\_\_  
Home Address \_\_\_\_\_ Phone \_\_\_\_\_  
Business Address \_\_\_\_\_ Occupation \_\_\_\_\_  
Health Problems \_\_\_\_\_  
Email Address (work) \_\_\_\_\_ Email Address (home) \_\_\_\_\_  
Any former marriages? (Husband) Yes \_\_\_ No \_\_\_ (Wife) Yes \_\_\_ No \_\_\_

### Children of this marriage (if married, give married names):

Name \_\_\_\_\_ DOB \_\_\_\_\_ Occupation \_\_\_\_\_  
Home Address \_\_\_\_\_  
Name of Spouse \_\_\_\_\_ Occupation \_\_\_\_\_  
Children (names and ages) \_\_\_\_\_  
\_\_\_\_\_

Name \_\_\_\_\_ DOB \_\_\_\_\_ Occupation \_\_\_\_\_  
Home Address \_\_\_\_\_  
Name of Spouse \_\_\_\_\_ Occupation \_\_\_\_\_  
Children (names and ages) \_\_\_\_\_  
\_\_\_\_\_

Name \_\_\_\_\_ DOB \_\_\_\_\_ Occupation \_\_\_\_\_  
Home Address \_\_\_\_\_  
Name of Spouse \_\_\_\_\_ Occupation \_\_\_\_\_  
Children (names and ages) \_\_\_\_\_  
\_\_\_\_\_

**Children of prior marriage(s)** (if married, give married names):

Name \_\_\_\_\_ DOB \_\_\_\_\_ Occupation \_\_\_\_\_

Home Address \_\_\_\_\_

Name of Spouse \_\_\_\_\_ Occupation \_\_\_\_\_

Children (names and ages) \_\_\_\_\_

\_\_\_\_\_

Name \_\_\_\_\_ DOB \_\_\_\_\_ Occupation \_\_\_\_\_

Home Address \_\_\_\_\_

Name of Spouse \_\_\_\_\_ Occupation \_\_\_\_\_

Children (names and ages) \_\_\_\_\_

\_\_\_\_\_

Name \_\_\_\_\_ DOB \_\_\_\_\_ Occupation \_\_\_\_\_

Home Address \_\_\_\_\_

Name of Spouse \_\_\_\_\_ Occupation \_\_\_\_\_

Children (names and ages) \_\_\_\_\_

\_\_\_\_\_

**Do any of your children have permanent disabilities?** If so, please explain:

\_\_\_\_\_

\_\_\_\_\_

**Deceased Children:**

Name \_\_\_\_\_ Date of Death \_\_\_\_\_

Name of Spouse \_\_\_\_\_ Occupation \_\_\_\_\_

Children (names and ages) \_\_\_\_\_

\_\_\_\_\_

**Others to be considered:**

Name \_\_\_\_\_ Age \_\_\_\_\_ Relationship \_\_\_\_\_

Name \_\_\_\_\_ Age \_\_\_\_\_ Relationship \_\_\_\_\_

**Charitable Organizations:**

Name and Address \_\_\_\_\_

Name and Address \_\_\_\_\_

# PROPERTY

## GUIDELINES FOR COMPLETING THE **PROPERTY** SECTION

It is now time to take a complete inventory of property included in your estate. How you own your property is often just as important as any document our firm may prepare. When you are making a listing of your property, it is important that you clearly convey to your planners how your property is held. The four basic types of property ownership in Nebraska are: (1) individual ownership, (2) joint tenants with rights of survivorship, (3) tenants in common, and (4) ownership in trust.

The success or failure of tax planning and the final distribution of your estate are often dependent upon the coordination of property ownership with the legal instruments in effect. **Careful review is important!**

It would not be practical to have appraisals made on all of your property at this time. However, it is important that you furnish your professional counsel with reasonable values. Be realistic; do not over-value, or be too conservative. Give special attention to collections, hobbies, jewelry and antiques. If there is any question on valuation or ownership, provide your attorney with as much information as possible.

**You may attach a recent copy of your financial statement in lieu of completing the Property Section.**

### REAL ESTATE (Please list residence first)

Description and Location \_\_\_\_\_  
Title held in the name(s) of \_\_\_\_\_  
Date of Purchase \_\_\_\_\_ Purchase Cost \_\_\_\_\_ Mortgage Balance \_\_\_\_\_  
Cost of Improvements Added \_\_\_\_\_ Estimated Market Value \_\_\_\_\_

Description and Location \_\_\_\_\_  
Title held in the name(s) of \_\_\_\_\_  
Date of Purchase \_\_\_\_\_ Purchase Cost \_\_\_\_\_ Mortgage Balance \_\_\_\_\_  
Cost of Improvements Added \_\_\_\_\_ Estimated Market Value \_\_\_\_\_

Description and Location \_\_\_\_\_  
Title held in the name(s) of \_\_\_\_\_  
Date of Purchase \_\_\_\_\_ Purchase Cost \_\_\_\_\_ Mortgage Balance \_\_\_\_\_  
Cost of Improvements Added \_\_\_\_\_ Estimated Market Value \_\_\_\_\_

Description and Location \_\_\_\_\_  
Title held in the name(s) of \_\_\_\_\_  
Date of Purchase \_\_\_\_\_ Purchase Cost \_\_\_\_\_ Mortgage Balance \_\_\_\_\_  
Cost of Improvements Added \_\_\_\_\_ Estimated Market Value \_\_\_\_\_

Description and Location \_\_\_\_\_  
Title held in the name(s) of \_\_\_\_\_  
Date of Purchase \_\_\_\_\_ Purchase Cost \_\_\_\_\_ Mortgage Balance \_\_\_\_\_  
Cost of Improvements Added \_\_\_\_\_ Estimated Market Value \_\_\_\_\_

Description and Location \_\_\_\_\_  
Title held in the name(s) of \_\_\_\_\_  
Date of Purchase \_\_\_\_\_ Purchase Cost \_\_\_\_\_ Mortgage Balance \_\_\_\_\_  
Cost of Improvements Added \_\_\_\_\_ Estimated Market Value \_\_\_\_\_

**MARKETABLE SECURITIES** (Stocks, Bonds, Mutual Funds)

Name of Issuer \_\_\_\_\_

Account Owner(s) \_\_\_\_\_

Type of Investment \_\_\_\_\_ No. of Shares or Units \_\_\_\_\_

Price per Share or Unit \_\_\_\_\_ Current Market Value \_\_\_\_\_

Name of Issuer \_\_\_\_\_

Account Owner(s) \_\_\_\_\_

Type of Investment \_\_\_\_\_ No. of Shares or Units \_\_\_\_\_

Price per Share or Unit \_\_\_\_\_ Current Market Value \_\_\_\_\_

Name of Issuer \_\_\_\_\_

Account Owner(s) \_\_\_\_\_

Type of Investment \_\_\_\_\_ No. of Shares or Units \_\_\_\_\_

Price per Share or Unit \_\_\_\_\_ Current Market Value \_\_\_\_\_

**CHECKING AND SAVINGS ACCOUNTS - TIME CERTIFICATES - MONEY MARKET FUNDS**

Institution Name \_\_\_\_\_

Account Owner(s) \_\_\_\_\_

Account Description \_\_\_\_\_ Current Value \_\_\_\_\_

Institution Name \_\_\_\_\_

Account Owner(s) \_\_\_\_\_

Account Description \_\_\_\_\_ Current Value \_\_\_\_\_

Institution Name \_\_\_\_\_

Account Owner(s) \_\_\_\_\_

Account Description \_\_\_\_\_ Current Value \_\_\_\_\_

Institution Name \_\_\_\_\_

Account Owner(s) \_\_\_\_\_

Account Description \_\_\_\_\_ Current Value \_\_\_\_\_

**LIFE INSURANCE** (Individual, Group, Mortgage)

Name of Company \_\_\_\_\_ Policy No. \_\_\_\_\_

Name of Agent \_\_\_\_\_ Telephone No. \_\_\_\_\_

Insured \_\_\_\_\_ Owner \_\_\_\_\_

Primary Beneficiary \_\_\_\_\_ Contingent Beneficiary \_\_\_\_\_

Type of Policy \_\_\_\_\_ Cash Value \_\_\_\_\_ Death Benefit \_\_\_\_\_

Name of Company \_\_\_\_\_ Policy No. \_\_\_\_\_

Name of Agent \_\_\_\_\_ Telephone No. \_\_\_\_\_

Insured \_\_\_\_\_ Owner \_\_\_\_\_

Primary Beneficiary \_\_\_\_\_ Contingent Beneficiary \_\_\_\_\_

Type of Policy \_\_\_\_\_ Cash Value \_\_\_\_\_ Death Benefit \_\_\_\_\_

Name of Company \_\_\_\_\_ Policy No. \_\_\_\_\_

Name of Agent \_\_\_\_\_ Telephone No. \_\_\_\_\_

Insured \_\_\_\_\_ Owner \_\_\_\_\_

Primary Beneficiary \_\_\_\_\_ Contingent Beneficiary \_\_\_\_\_

Type of Policy \_\_\_\_\_ Cash Value \_\_\_\_\_ Death Benefit \_\_\_\_\_

**BUSINESS INTEREST**

Name of Business \_\_\_\_\_

Business Activity \_\_\_\_\_ Value \_\_\_\_\_

**(If farm, include value of machinery, livestock, grain in storage. List value of land under real estate.)**

Net profit (Before owner's earnings & taxes): 20 \_\_\_\_\_ \$ \_\_\_\_\_  
 Projected future change: 20 \_\_\_\_\_ \$ \_\_\_\_\_

Business Life Insurance: Beneficiary \_\_\_\_\_ \$ \_\_\_\_\_

Are any Family Members Involved in Business? \_\_\_\_\_ Yes \_\_\_\_\_ No

Names \_\_\_\_\_  
 \_\_\_\_\_

Form of Business: \_\_\_\_\_ Sole Proprietorship \_\_\_\_\_ General Partnership  
 \_\_\_\_\_ C Corporation \_\_\_\_\_ Limited Partnership  
 \_\_\_\_\_ S Corporation \_\_\_\_\_ Limited Liability Partnership  
 \_\_\_\_\_ Professional Corporation \_\_\_\_\_ Personal Holding Company  
 \_\_\_\_\_ Limited Liability Company

Buy/Sell Agreement? \_\_\_\_\_ Yes \_\_\_\_\_ No  
 (If yes, please attach copy)

Owner/Key Employees	Age	% Owned or No. Shares	Annual Income From Business	Include in Buy/Sell?
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

At death business is to be: \_\_\_\_\_ Continued by Heirs \_\_\_\_\_ Liquidated  
 \_\_\_\_\_ Sold to Surviving Owners \_\_\_\_\_ Sold to Key Employees  
 \_\_\_\_\_ Other \_\_\_\_\_

Please describe any unique qualities of your business that you feel are pertinent to your estate design:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**RETIREMENT PLANS - EMPLOYEE BENEFITS**

PLAN	OWNER	BENEFICIARY	VALUE
Individual Retirement Account	_____	_____	_____
Individual Retirement Account	_____	_____	_____
KEOGH	_____	_____	_____
Tax Deferred Annuity	_____	_____	_____
Pension or Profit Sharing Plan	_____	_____	_____
Split Dollar/Stock Option/Thrift Plans	_____	_____	_____
Deferred Compensation Agreement	_____	_____	_____

Brief summary and describe any unique provisions: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**MISCELLANEOUS ASSETS**

TYPE	DESCRIPTION	OWNER	VALUE
Notes Receivable	_____	_____	_____
Mortgages/Deeds of Trust	_____	_____	_____
Contracts	_____	_____	_____
Personal Effects/Autos	_____	_____	_____
Antiques	_____	_____	_____
Collections/Hobbies	_____	_____	_____
Precious Metals/Gems	_____	_____	_____
Oil and Gas Interests	_____	_____	_____
Limited Partnership	_____	_____	_____
Other Assets	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**LIABILITIES**

	OWED ON WHAT PROPERTY	AMOUNT
Current Bills	_____	_____
Bank Loans	_____	_____
Notes Payable	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
TOTAL	_____	_____

**FUTURE INHERITANCES**

Husband: From Whom? \_\_\_\_\_ Age \_\_\_\_\_ Estimated Amt. \_\_\_\_\_  
 Wife: From Whom? \_\_\_\_\_ Age \_\_\_\_\_ Estimated Amt. \_\_\_\_\_

**FEDERAL INCOME TAX INFORMATION**

For Year 20\_\_ : Adjusted Gross Income \$ \_\_\_\_\_ Taxable Income \$ \_\_\_\_\_  
 Projected change this Year \$ \_\_\_\_\_ Taxable Income \$ \_\_\_\_\_

# PLANS

## GUIDELINES FOR COMPLETING THE PLANS SECTION

When we talk about plans in this section, we are focused on the distribution of your estate.

Consider:

1. If death occurs today, how would you want your **Property** distributed to your **People**?

Mentally reduce the value of all of your properties to cash, and assume you are giving away that much money today. You cannot wait until tomorrow. How much will you give to each of the individuals and organizations you have listed as the **People** of your estate plan?

The only valid estate plan is the one in effect when death occurs.

2. But death did not occur today. What will change your plans in the future . . . dependents no longer in need of your support, an inheritance changing your estate value (and increasing taxes), death of a beneficiary, inflation of estate values, etc.

Your professional counsel needs complete information to design an estate plan which will carry out your goals and objectives and be sufficiently flexible to accommodate future changes in your estate.

If you have an estate plan and are reviewing or revising that plan, it is important that you provide copies of existing wills, codicils, durable powers of attorney or trusts to your professional counsel. If any reportable gifts have been made, provide complete details on these gifts. And if pre-nuptial agreements or powers of appointment are in existence, copies of these should also be provided.

## EXISTING PLANS

	YOU		YOUR SPOUSE	
Do you have a will?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Does your will have a "laundry list" or instrument for distribution of tangible personal property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Have trusts been created?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Have durable powers of attorney been created . . .				
for asset management?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
for health care?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Have reportable gifts been made?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Are pre-nuptial agreements in effect?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Do you have online accounts, or other digital Assets that require planning?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**If your answer is Yes to any of the previous questions, please attach a copy of the agreement.**



**CURRENT DESIRES FOR DISTRIBUTION OF PROPERTY**

IF MARRIED, AT DEATH OF FIRST SPOUSE:

\_\_\_\_\_ All to surviving spouse  
\_\_\_\_\_ Other desires \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IF SINGLE, OR AT DEATH OF SURVIVING SPOUSE:

**Gifts in Kind**

Recipient	Property
_____	_____
_____	_____
_____	_____

**Gifts of Fixed Amounts**

Recipient	Amount
_____	_____
_____	_____
_____	_____

**Gifts of Percentages**

Recipient	Percentage
_____	_____
_____	_____
_____	_____

**Other Desires**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**THE CHOICE OF A PERSONAL REPRESENTATIVE**

The personal representative will be responsible for carrying out the terms of your will, at the time of death. There are several items to take into consideration as you choose this individual.

**Availability.** Many times individuals wish to appoint a personal representative who lives some distance from the estate. An individual of approximately the same age or an individual who is occupied in business,

might not be available to handle the responsibilities of a personal representative. Be sure to consider a personal representative who will be available when needed.

**Qualifications.** Is the individual whom you are considering qualified for the job through experience, business management, etc.?

**Interpersonal conflicts.** Many times, the individual appointed is a family member, or someone with a vested financial interest in the estate. The responsibilities as personal representative may place him in a position of potential conflict with other family members. The distribution of household goods and personal effects, sale of the family home, continuation of the family business or farm, all are decisions which may be better made by a third party, someone without a vested interest.

A good case can be made for the bank to serve as personal representative. They are bonded, they are available, they never move away or die. They do not have a vested financial interest in the estate, and they have experience in the probate process and management of estate assets. If personal involvement in decisions is desired, a family member can serve with the bank, with powers limited to certain management decisions.

Remember, people are important. Choose your personal representative carefully. You should also name an alternate representative, should you choose not to use a bank or trust company.

**Personal Representative** Name \_\_\_\_\_  
Relationship \_\_\_\_\_

**Alternate Personal Representative** Name \_\_\_\_\_  
Relationship \_\_\_\_\_

**Have nominated personal representatives agreed to serve?** Yes \_\_\_\_\_ No \_\_\_\_\_  
\_\_\_\_\_

### THE CHOICE OF TRUSTEE

All that we have said concerning the choice of a personal representative can also be said about the choice of a trustee. The avoidance of interpersonal conflict, competence, and availability, all need to be taken into consideration. Where a bank is chosen and you wish family representation, co-trusteeship is possible. But it is interesting to note that where the beneficiaries are given the power to change trustees, or to veto the action of the trustee, this is usually sufficient control to satisfy most estates.

**Trustee** Name \_\_\_\_\_  
Relationship \_\_\_\_\_

**Alternate Trustee** Name \_\_\_\_\_  
Relationship \_\_\_\_\_

**Have nominated trustees agreed to serve?** Yes \_\_\_\_\_ No \_\_\_\_\_

## CHOICE OF GUARDIAN FOR MINOR CHILDREN

Probably the most important reason for a young family to have an estate plan is to name a guardian for minor children. It is impossible to replace parents, but if death occurs, someone must fill that place. You should select someone whose lifestyle is compatible to yours, who will care for your children in the kind of family surroundings which you desire, or that person will be selected by the probate court. It is your choice.

If you have not already selected that individual, it will be one of the most difficult decisions you will make in the estate planning process. The following guidelines may be of value as you make this choice:

1. Individuals who do not have children may not make good guardians. You learn to be parents by being parents of babies, one-year olds, five-year olds, etc. This experience is very important.
2. The age of the children of the family you choose as guardians is important. They should be the same general age as your children, avoiding a two-family situation.
3. And most important, make certain the lifestyle of the people you choose is compatible with yours, so your children will continue to be taught the faith, values and morals established in your home.
4. When you have made your choice and are comfortable with these individuals, you should discuss with them their willingness to serve and ask them to commit to what could be a tremendous responsibility should you unexpectedly die. The nomination of an alternate guardian is also important should the individual(s) you have chosen be unable or unwilling to serve when called upon.

### Guardian or Co-Guardians

Name \_\_\_\_\_  
Relationship \_\_\_\_\_

### Alt. Guardian or Co-Guardians

Name \_\_\_\_\_  
Relationship \_\_\_\_\_

Have nominated guardians agreed to serve? Yes \_\_\_\_\_ No \_\_\_\_\_

