

## *Memo From Don See*

### RE: Personal Estate Decisions – Wills and Trusts

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We will want to discuss the financial implications of your estate plan when we meet again. Here are the primary issues to consider before we meet, and we can fill in the blanks by phone anytime or wait until we can get together. These are the basics:

**1. Guardian(s)** – who is best suited to raise your minor children according to your standards? Identify two choices in case the first can't do it.

**2. Trustee(s)** – Do you want a Marital Trust for future remarriage protection? Does your spouse want a co-trustee for management assistance and mandatory counsel?

Who should be the trustee of the Family Trust during the surviving spouse's lifetime?

The spouse? Someone independent? A trust company or bank?

Who should be the trustee of the Family Trust following the survivor's demise?

Someone who understands investments and knows your children and their needs?

**3. Provision for Surviving Spouse** – do you want the most liberal access to the Family Trust for the surviving spouse (as indicated on the diagram) or should the principal be allowed to grow to the maximum amount possible? Considerations include children from a prior marriage, sufficient assets outside the trust to allow early inheritance from Trust.

**4. Special Needs or Opportunities** – The assets will be held in one Family Trust or separate trusts for your children if both of you are deceased. A trustee will usually provide for general needs, such as "health, education, maintenance and support." Are there specific needs above the average you would want provided? Graduate or medical school, missionary work, starting a business, buying a home, artistic or athletic pursuits are among the special needs we've seen over the years.

**5. Distribution of Principal to Children** – When do the children get unrestricted ownership of the assets in your estate? Many parents are cautious about providing too much too soon as to demotivate their children or change their job or career direction. What age(s) seem appropriate for you?

**6. Contingent Disposition** – What happens if all of your heirs die before you do or with young families, if all are killed in a common accident? Do the assets go to the parents, the siblings, specific individuals based on need, charitable concerns?