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ESTATE PLANNING CHECKLIST

Communicating Your Wishes

- Do you have a will? Is it still current and appropriate?
- Are you comfortable with the executor(s) and trustee(s) and their successors that you have selected?
- Have you executed a living will or health care power of attorney in the event of catastrophic illness or disability?
- Have you executed a durable power of attorney to provide financial management of your affairs in the event of a disability or terminal illness?
- If you divide your time between two residences are your powers of attorney effective in both locations?
- Have you fully considered the advantages of a living trust?
- If you have a living trust, have you titled your assets in the name of the trust, or simply allowed them to remain in your name individually, in which case they will be required to pass through the probate process?

Protecting Your Heirs

- Does your will name a guardian for all your dependent children if both you and your spouse are deceased?
- If you want to limit your spouse's flexibility over the inheritance, have you created the appropriate spousal trust in your will?
- Are you sure you have the right amount and type of life insurance for survivor income, loan repayment, capital needs and all estate settlement expenses? Have all the beneficiary designations been revised to coordinate with your plan?
- Have you considered an irrevocable life insurance trust to exclude the insurance proceeds from being taxed as part of your estate and to provide money management for future generations?
- If you are married, are you taking full (but not excessive) advantage of the marital deduction?
- Are both your estate plan and your spouse's plan designed to take appropriate advantage of each of your estate tax exemptions (presently \$2,000,000 and scheduled to increase)?
- Do you and your spouse each own enough assets to take advantage of your estate tax exemptions? If not, have you evaluated the options for improving the coordination of the manner in which you own assets with your estate plan?
- Are you making gifts to family members that take advantage of the annual gift tax exclusion (presently \$12,000)?

- Have you gifted those assets in the most efficient manner possible in order to maximize protection from a beneficiary's creditors and minimize gift and estate taxes?
- Have you considered the potential negative impact of inherited wealth upon your beneficiaries' moral and financial development?
- Have you considered charitable trusts designed to protect you with a lifetime income and still provide your beneficiary with benefits?
- Have you fully considered creditor protection, continuity of ownership and gift and estate tax advantages of using trusts, family limited partnerships or limited liability companies in managing and transferring your wealth either during your lifetime or upon death?
- Do you fully understand the creditor protection and estate tax savings inuring to your descendants when their gifts are in the form of generation-skipping trusts, and if so, have you fully incorporated the use of those trusts into you estate plan?

Protecting Your Business

- If you own a business, do you have a management succession plan in the event of your death or disability?
- Do you have a stock purchase agreement for your family business interests?
- Have you considered a gift program that involves your interests in your family-owned business?
- Are any minority owners subject to a stock purchase agreement in the event of their death, disability or other termination of employment?
- Have you fully considered the implications of whether or not the key employees are subject to an employment agreement?

Responding To Changes

- Are you sure your estate plan is up-to-date and takes into account all of your personal wishes and potential tax-savings strategies?
- Have there been any significant alterations in the marital, family, health or employment circumstances of you, your spouse or any of your beneficiaries?
- Have changes to the tax laws affected your estate plan?
- Are the beneficiary designations for your life insurance, IRAs and other retirement benefits coordinated with your estate plan and tax objectives?

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