Before meeting with an attorney or others to discuss your transition and estate planning process, it may be helpful for you to think about and prioritize your goals. To get you started, a checklist of common estate planning goals is provided below. Most goals directly related to federal estate taxes are not included, even though planning for this tax can be a high priority in estates where the tax may apply.

On a scale of 1-10, with 10 being a critical objective and 1 being a minor objective, how would you rate the importance of each of the following typical estate planning goals for your estate planning process?

___ Assure a surviving spouse has enough money to live comfortably.
___ Protect surviving spouse or other heirs from the demands of managing money or operating a business.
___ Assure that all debts and obligations are paid with funds that are readily available to the estate.
___ Specify assets to be given to a favorite charity, with optimum income tax benefits.
___ Assure that any retirement plans left to heirs receive favorable income tax consequences.
___ Dispose of your real estate, collectibles or business property in the most effective manner.
___ Provide for a handicapped or disabled “special-needs” child or grandchild.
___ Earmark funds to be used for the benefit of heirs who may one day need money for college, whether they are alive or not yet born.
___ Arrange for a partner or key employee to buy out your business interest, by paying “cash on the barrel” to your heirs.
___ Make gifts to family members or charities during your lifetime in an efficient way.
___ Assure that a particular financial goal – such as helping children purchase their first home – is completed, whether you live or not.
___ Provide for management of your assets in the event of your disability.
___ Protect beneficiaries from their spouses and/or creditors.
___ Protect your assets from a surviving spouse’s second marriage.
___ Maintain privacy of your personal assets or business records in the event of your disability.
___ Provide for your own care in the event of incapacity or incompetence, without the need for guardianship or conservatorship proceedings.
___ Provide management for a beneficiary who is a spendthrift.
___ Avoid family strife.
___ Provide equal or fair distribution to children, grandchildren or other heirs.
___ Make bequests to charity, creating a charitable legacy.
___ Make sure health care decisions carried out according to your wishes.
___ Encourage philanthropy in younger generations.
___ Maximize wealth to be passed on to younger generations.
___ Pass on family values.
___ Protect current wealth.
___ Assure that assets with sentimental value are distributed to the desired beneficiaries.
Evaluating Your Estate Plan: Transition & Estate Planning Goals

Your Own Goals: Start putting some goals in writing!
Now that you have given thought to some typical transition and estate planning goals, try to put some of these goals into your own words.

What would you like to see happen with your . . . .

- Financial assets: 
  ________________________________________________________________
  ________________________________________________________________
  ________________________________________________________________
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- Tangible personal property: 
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- Farm or business: 
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- Family relationships: 
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. . . and justice for all

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