**Transition & Estate Planning Checklist – Homework Tasks – March 2016**

**Resources: Transition and Estate Planning**

Iowa State University—Ag Decision Maker – Transition & Estate Planning
www.extension.iastate.edu/agdm/wdbusiness.html

University of Minnesota Extension – Estate Planning Series
www.extension.umn.edu/agriculture/business/farm-transfer-estate-planning

*A variety of tools and publications related to estate-planning and property transfer – includes the Transferring the Farm series and articles on “Fair vs. Equal” and “Valuing Sweat Equity”.*

Montana State University Extension – Estate Planning Publications
www.montana.edu/estateplanning/eppublications.html

*While some of these publications are Montana-specific, many are excellent, unbiased summaries of frequently-asked-questions and tools common to estate and transition planning.*

⇒ **Property Ownership: Do you know . . .**

⇒ How all your real estate is owned?
  □ No □ Yes, and I’m satisfied. □ Not sure, better find out.

⇒ How all your bank accounts, CDs, investments & other tangible assets are owned?
  □ No □ Yes, and I’m satisfied. □ Not sure, better find out.

⇒ How all life insurance policies are owned, and who the named beneficiaries are?
  □ No □ Yes, and I’m satisfied. □ Not sure, better find out.

⇒ How all pensions are owned, what elections have been made, and who the named beneficiaries are?
  □ No □ Yes, and I’m satisfied. □ Not sure, better find out.

⇒ Do you have a plan in place for distribution or disposal of your tangible personal property?
  □ No □ Yes, and I’m satisfied. □ Better get busy on that.
COMMUNICATION: Are you holding regular family meetings?

☐ Yes – If yes, describe how you might change or improve your family meetings:

________________________________________________________________________
________________________________________________________________________

☐ No – If no, make notes on the following points →

✦ Frequency—How often would you like to hold meetings – weekly, monthly, quarterly, other? ________________

✦ Participants—Who should attend the family meetings? __________________________

✦ Location—Where should the meetings be held? ________________

✦ Facilitation/Leadership—Who will lead the initial meetings, and how will you rotate leadership? __________________________

✦ Agenda—How will the agenda be established? __________________________

✦ Minutes—Who will take minutes, and how will they be distributed? ________________

YOUR PROFESSIONAL TEAM: Name your current professional team members:

✦ Legal: _________________________________________________________________

✦ Tax/Accounting: _______________________________________________________

✦ Financial Planning: ____________________________________________________

✦ Insurance: ___________________________________________________________

✦ Real Estate: __________________________________________________________

✦ Spiritual/Other: ________________________________________________________

If you need recommendations for professional team members, who will you ask?

____________________________________________________
POWERS OF ATTORNEY/Health Care Planning: Do you currently have a:

- Power of Attorney for Business/Financial Purposes
  - □ No  □ Yes, and I’m satisfied with it.  □ Yes, but needs review/updating
- Power of Attorney for Medical/Healthcare Purposes
  - □ No  □ Yes, and I’m satisfied with it.  □ Yes, but needs review/updating
- Living Will/Declaration Relating to Use of Life-Sustaining Procedures
  - □ No  □ Yes, and I’m satisfied with it.  □ Yes, but needs review/updating
- Do Not Resuscitate Order
  - □ No  □ Yes, and I’m satisfied with it.  □ Yes, but needs review/updating
  □ It’s not something that I feel a need for right now.

TRANSITION OR ESTATE PLANNING STEPS: What are the next steps you need to take in terms of getting your Estate or Transition Plan in place?

- □ Based on what I’ve learned here today, there is nothing that I need to do.
- □ I/We had a will or trust document prepared years ago – it’s probably out of date and needs to be reviewed.
- □ I/We have never done any Estate or Transition Planning, so now is the time to get started.
- □ After I/We leave here today, the first three things we are going to do include:

  (1) ______________________________________________________________________

  (2) ______________________________________________________________________

  (3) ______________________________________________________________________