18. There's More to an Estate Plan Than a Will or Trust

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Abstract/Summary

Agricultural production is an asset intensive business, and farm and ranch families generally accumulate substantial estates over their careers. While an understanding of the legal aspects of an estate plan is important, there are a variety of issues that families should consider before they visit their lawyer and draw up an estate plan. This session explores many of these issues including having an accurate inventory of assets, the differing goals of spouses, treatment of on farm and off farm heirs and the importance of family communications.

ESTATE PLANNING QUESTIONNAIRE
KANSAS FARM MANAGEMENT ASSOCIATION, NE

Completing this document will provide most of the information needed by your lawyer to draft your estate plan. Take your time and provide as much information as possible. Skip any sections that do not apply to your situation. Add additional pages if the space provided is not adequate.

1. Personal Information

a. Husband's Full Name:____

Address:____

County:____

Social Security Number:____________________Date of Birth:____________________

Telephone Number:________________________US Citizen (Circle): Yes No

b. Wife's Full Name:____

Address:____

County:____

Social Security Number:____________________Date of Birth:____________________

Telephone Number:________________________US Citizen (Circle): Yes No

c. Children:

Name	Address	Date of Birth	Marital Status

Grandchildren:

Name	Address	Date of Birth	Marital Status

d. Other Dependents and Beneficiaries:

Name	Address	Date of Birth	Marital Status	Relationship

e. Your Choice of Executor:______________________________

Executor's Address:______________________________

Your Choice of Successor Executor:______________________________

Successor Executor's Address:______________________________

f. Your Choice of Trustee:____

Trustee's Address:____

Your Choice of Successor Trustee:_______________________________________

Successor Trustee's Address:____

If you wish to have more than one trustee or successor trustee, please attach an additional page with their names and addresses.

g. If you have minor children, please indicate your choice of Guardian if their other parent should predecease you:

Guardian:____

Address:____

Relationship to You:____

Successor Guardian:____

Address:____

Relationship to You:____

h. Do you have a written prenuptial or postnuptial agreement with your spouse? _______
If yes, you should provide a copy to the attorney drafting the estate plan.

i. Do you or your spouse have a living trust? ___________
If yes, you should provide a copy to the attorney drafting the estate plan.

j. What is the name and address of the insurance agent(s) who handle your property and casualty insurance policy(s).

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2. Inventory of Estate Property

a. Personal Property

i. Household goods, furniture, books, musical instruments, automobiles, jewelry, etc. Limit items for special consideration. Others may be grouped. The total value Farm Machinery, Equipment and Breeding Livestock may be included here if they are not part of an operating entity such as an LLC or Corporation. A list of these capital assets can be attached on a separate page.

Item	Approximate Value
Total Approximate Value	$

ii. Cash in Checking Accounts

Bank	If Joint with Whom?	Amount
Total Approximate Value of Checking Accounts		$

iii. Cash in Savings and Money Market Accounts (including cash value of whole life insurance policies)

Bank	If Joint with Whom?	Amount

Total Approximate Value of Savings Accounts $____________

iv. Stocks and Bonds (Government and Other)
Include ownership interest in closely held LLCs or Corporations

Bank	If Joint with Whom?	Amount

Total Approximate Value of Stocks and Bonds $____________

v. Money Invested in Mortgages and Personal Loans (Made by you to Others)

Item or Person	Address	Amount

Total Approximate Value of Mortgages and Loans $____________

vi. IRA and Retirement Plan Benefits

Item	Beneficiary	Approximate Amount
______________________	______________________	__________
______________________	______________________	__________
______________________	______________________	__________
______________________	______________________	__________
______________________	______________________	__________

Total Approximate Value of IRAs and Retirement Accounts $ __________

Total Approximate Value of Personal Property
(Items i, ii, iii, iv, v and vi above): $ __________

b. Real Property (Land, Buildings and Other Real Estate)

Type of Property/Address Legal Description or Common Name	If Joint with Whom?	Amount
______________________	______________________	__________
______________________	______________________	__________
______________________	______________________	__________
______________________	______________________	__________
______________________	______________________	__________
______________________	______________________	__________
______________________	______________________	__________
______________________	______________________	__________
______________________	______________________	__________
______________________	______________________	__________

Total Approximate Value of Real Estate $ __________

c. Life Insurance

If the beneficiary of your life insurance policy should predecease you, and you have no successor beneficiary designation on the policy, in most cases the insurance would be payable to your estate and should be distributed according to the terms of your Will. List any cash value in section 2,a,iii (cash in savings)

Company	Owner	Type of Policy	Beneficiary	Agent	Death Benefit

Total Value of Life Insurance $__________

Total Assets:

Add the value of Personal Property,
Real Property and Life Insurance: $__________

d. Approximate Value of Debts and Mortgages against your Estate:

Bank or other Debt Holder	Security?	Amount

Total Approximate Indebtedness $__________

Estimated Net Worth (Total Value of Assets
Less Total Indebtedness: $__________

3. **How do you want your estate distributed?**

Each item of personal property does not need to be listed in your will. You only need to list specific items of property in your will if you want those items to go to specific individuals or organizations. If you want a specific sum of money to go to an individual or organization, you should state the amount and the name of the beneficiary in your will or trust. Remember in Kansas, if there is titled or deeded property, then any co-owners, beneficiaries or individuals with right of survivorship will receive that property, regardless of what the will or trust says. The same applies to bank and other accounts that have other owners. Titles and Deeds are take precedence in Kansas.

a. General Objectives:____

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b. Specific Bequests:

Person/Organization	Item, Property or Sum of Money	Outright Gift or Gift in Trust

c. Residue

Person	Address	Percent or Amount
______________________	____________________________	___________
______________________	____________________________	___________
______________________	____________________________	___________
______________________	____________________________	___________
______________________	____________________________	___________
______________________	____________________________	___________

d. Charities

Charitable Organization	Address	Percent or Amount
______________________	____________________________	___________
______________________	____________________________	___________
______________________	____________________________	___________
______________________	____________________________	___________
______________________	____________________________	___________
______________________	____________________________	___________

4. Documents

In addition to the information listed above, the following documents should be brought to the first meeting you have with your attorney:

a. Previously executed wills and trust.

b. Previously executed financial powers of attorney.

c. Previously executed medical directives (living wills, medical powers of attorney, etc.)