

# Index

## Numerics

401(k) retirement plan, 220, 222–223  
403(b) retirement plan, 220  
457(b) retirement plan, 220–221  
529 (qualified tuition) plan, 71–72  
709, Form (Gift Tax Return), 79  
2503(c) trust, 73

## • A •

A/B (marital deduction) trust, 154, 173. *See also* bypass trust  
A trust (survivor's trust), 173  
acceptance toward estate taxes, 76  
accidents, 195. *See also* incapacity planning  
accountants, hiring, 31, 64–65  
acquiescence toward estate taxes, 76  
ACTEC (American College of Trust and Estate Counsel) Web site, 34, 64  
administering the estate  
  administrator's fees, 91–92  
  court costs, 90  
  formal administration, 139  
  legal fees, 33, 90–91  
  probate court, 137–148, 268  
  summary administration, 139  
  trustee's fees, 92, 268  
adopted children, 114, 129–130  
advance directives  
  on CD, 202  
  defined, 197  
  healthcare proxies, 202–208  
  for incapacity planning, 202–207  
  medical advocate, 203–204  
  special care instructions, 204–207  
affidavit, 147  
after-born children, 114

age  
  custodians for minor children,  
    18–20, 29, 67–69, 109, 180–181  
  living trusts, 152  
  state signing requirements, 283–305  
agents, durable power of attorney, 213,  
  328–329  
aging, 195. *See also* incapacity planning  
agricultural conservation easement, 255  
AICPA (American Institute of Certified Public Accountants) Web site, 64  
Alabama, 283, 308  
Alaska, 284, 308  
alternate beneficiaries, 105  
alternate heirs, 124–125  
alternate trustees, 325–326  
amending revocable living trust, 188–189  
amendment by codicil, 133–135  
American College of Trust and Estate Counsel (ACTEC) Web site, 34, 64  
American Institute of Certified Public Accountants (AICPA) Web site, 64  
ancillary proceedings, 45  
animals. *See* pets  
annual gift exemptions, 78, 82  
annuities  
  as asset, 44–45  
  beneficiaries, 56  
  charitable remainder annuity trust (CRAT), 170  
  grantor retained annuity trust (GRAT), 84, 168, 174–175  
  not covered by will, 97–98  
anti-lapse statutes, 125  
appointments  
  personal representative, 60–63  
  trustees, 60–63  
Arizona, 46, 284, 308  
Arkansas, 284–285, 308  
asset protection trusts, 30, 74, 160, 168–169

assets. *See also* annuities; bequests; insurance

- acquisition of additional, 132–133
- beneficial interest, 40–41
- calculating, 49–50
- changes in, review and update wills, 121–122, 131–133
- creditor claims, 142
- debt review, relationship to (on CD), 39, 50
- distribution overview, 12–13, 160
- estate planning process, 21
- estate planning questionnaire, 315–318
- estate size and probate procedures, 138–139
- estate tax liability, 42
- forgetting estate growth, 279–280
- gathering information, 39–48
- identifying, 40–45
- intestate succession, laws of, 19
- inventory, 41, 76, 103–104
- investments, 44
- legal interest, 40–41
- managing child's, 70
- Medicaid spend-down rules, 16–17
- not covered by wills, 97–99
- pensions, 45
- percentages instead of dollar figures, in will, 122–123
- personal property, 42–43
- real property, 42
- retirement savings, 45
- savings, 44
- taken without permission upon death, 141
- titled personal property, 43
- trust funding with asset transfers, 158–161, 166, 184–186
- valuing, 41, 48, 51

attached single-family homes, 242

attorney-in-fact, 11, 153, 165, 209, 210

attorneys. *See* lawyers

automobiles, into trusts, 166, 186

## • B •

Baldwin and Haspel Web site, 52

bank accounts. *See* financial accounts

basis, capital gains taxes, 82

BBB (Better Business Bureau) Wise Giving Alliance Web site, 83

beneficial interest, assets, 40–41

beneficiaries

- alternate beneficiaries, bequests to, 105
- assets not covered by will, 97–98
- cautions regarding, 263
- charitable remainder trust (CRT), 53, 82–83, 169–171, 238–239
- determining intended, 50–53
- estate as life insurance beneficiary, 239–240, 278–279
- financially irresponsible, 181
- insurance policies and annuities, 56
- life insurance, 236–240
- multiple beneficiaries for life insurance, 238
- retirement savings accounts, 224, 225–227
- trustee conflict, 157
- wills, 104

beneficiary designation forms, 225, 226

bequests

- to alternate beneficiaries, 105
- asset calculation, 49–50
- avoiding failed, 105–106
- beneficiaries, determining intended, 50–53
- binding inheritance, 106
- business succession, 57–60
- conditional, 12, 117–118, 328
- conflict with state law, 111, 115–118
- creating moral obligation, 106
- distribution by personal representative, 142–143
- estate planning questionnaire, 319–320, 322–323
- excessive specificity, 260–261
- family circumstances, 53–56
- heirs, determining intended, 50–53

- percentages instead of dollar figures, 122–123
  - personal representative appointment, 60–63
  - professional assistance, 63–66
  - state law conflict, 111, 115–118
  - trustee appointment, 60–63
  - wills, 104–106
  - Better Business Bureau (BBB) Wise Giving Alliance Web site, 83
  - bills to be paid. *See* debts and expenses
  - binding inheritance, 106
  - boats, into trusts, 166, 186
  - burial and funeral
    - estate planning questionnaire, 323–324
    - expenses as estate debt, 89
    - personal representative, 140
    - wishes, 108
  - business real estate, 254
  - business succession
    - benefits of, 11, 23
    - buy-sell agreements, 28, 47, 59–60
    - as complexity, 27–28
    - discussion of, 58
    - farmland, 254
    - not planning for, 276–277
    - operation and management plan pending sale, 57
    - planning for, 57–60
    - shares of a business, 59–60, 276–277
    - sole proprietorship, 58–59
    - tax considerations, 57
    - trust benefits, 155
  - buy-sell agreements, business succession, 28, 47, 59–60
  - bypass trust
    - A trust (survivor's trust), 173
    - A/B trust, 154, 173
    - A/B/C trust, 173–174
    - B trust, 173
    - combined with revocable living trust, 167
    - created with will, 97
    - defined, 274
    - doubling tax exemptions with, 272, 274
    - importance of, 262
    - in joint estate plan, 102, 165
    - QTIP trust, 55, 173–174, 178, 271
    - second family planning, 55
    - unlimited marital gift deduction, 81, 172–174
- C •
- California, 46, 285–286, 308
  - canceling, trusts, 159–160
  - capital gains taxes, 82
  - caregiver
    - compensation for, 147
    - undue influence claim, 148
  - carryover basis, 82
  - cars, into trusts, 166, 186
  - cash, needed to settle estate, 265
  - CCH Incorporated Web site, 307
  - CD
    - contents, 5, 334–335
    - installing, 333–334
    - system requirements, 333
    - troubleshooting, 335–336
    - worksheets, 335
  - charitable giving
    - gifts to tax-exempt charities, 78, 81–82
    - as heirs, 52–53
    - investigating, 83
    - large estates, 27
    - trusts, 30, 272
  - charitable lead trust (CLT), 170
  - charitable remainder annuity trust (CRAT), 170
  - charitable remainder trust (CRT), 53, 82–83, 169–171, 238–239
  - charitable remainder unitrust (CRUT), 170, 171
  - children. *See also* custodian and guardians
    - adopted, 114, 129–130
    - asset management, 70
    - bequests to class of individuals, 52
    - bequests to individual, 52
    - business succession, shares to, 59–60, 276–277
    - custodians for minor, 18–20, 29, 67–69, 109, 180–181
    - disinheriting, 52, 112–115

- children (*continued*)
    - educational needs, 71–73
    - estate complexity, 28–29, 54
    - estate planning questionnaire, 321–322
    - financial stability issues, 74
    - generation-skipping trust (GST), 76–77, 177–178
    - illegitimate, 114, 115
    - joint ownership risks, 13–15
    - as life insurance beneficiary, 236–237
    - life insurance ownership, 237
    - living trusts, 152
    - new children, 129–130
    - providing for, 71–74
    - special needs trust, 52, 73–74, 172, 270
    - state-mandated support, 117
    - trusts for needs of, 180–181
    - will review and update, 260
  - choice of law, 47
  - CLT (charitable lead trust), 170
  - co-ops as real property, 243–244
  - codicil, 133–135
  - Colorado, 286, 308
  - common law states, wills and state law, 116
  - community property
    - bequest planning, 56
    - gathering information, 40, 45–47
    - gift of, 79
    - real property ownership, 247
    - wills and state law, 115–116
  - conditional bequests, 12, 117–118, 328
  - condominiums as real property, 243
  - conduct, restraints on, in will, 118
  - conflict resolution, copersonal representatives/trustees, 62, 156
  - Connecticut, 286, 309
  - conservator, 195
  - contested wills, 144–148, 269
  - contingent beneficiaries, 22
  - contingent interest, 41
  - contract wills, 56
  - control
    - durable power of attorney, 212–213
    - retirement savings accounts, 227–228
    - trusts, 158–159, 174–176
  - convertible life policies, 231
  - copersonal representatives, 62
  - corpus of trust, 158
  - costs. *See also* debts and expenses
    - administering the estate, 33, 90–92, 268
    - agent, financial power of attorney, 213
    - caregiver, compensation for, 147
    - life insurance, 229–230
    - medical, as debt, 87–89
    - personal representative compensation, 140
  - cotrustees, 62, 156
  - court appointments
    - conservator, 195
    - as custodians for minor children, 19
    - impact of, 12, 18
    - trustees successors, 157
  - court costs, administering the estate, 90
  - Coverdell Account, 72
  - CRAT (charitable remainder annuity trust), 170
  - credit shelter trust. *See* bypass trust
  - creditors
    - claims by, and trusts, 166, 270
    - probate court claims, 142
    - spendthrift trusts, 169
  - CRT (charitable remainder trust), 53, 82–83, 169–171, 238–239
  - Crummey trust, 73, 154, 171–172, 176
  - CRUT (charitable remainder unitrust), 170, 171
  - custodian and guardians
    - court-appointed, and incapacity planning, 12
    - estate planning process, 22
    - estate planning questionnaire, 321–322
    - managing child’s assets, 70
    - for minor children, 18–20, 29, 67–69, 109, 180–181
    - selecting, 67–69
- D •
- death of intended heirs, 130
  - debts and expenses
    - cash, needed to settle estate, 265
    - estate planning questionnaire, 318
    - exemptions available, 86

- funeral expenses, 89
- Medicaid reimbursements, 87–89
- medical costs, 87–89
- not preparing to pay estate tax owed, 273–274, 279
- paying, 86–89
- planning for, 22, 24, 50
- probate court approval of personal representative list, 89
- process for paying, 86–87
- wills, 104, 107–108
- defamation lawsuit, 119
- defamatory statements in will, 111, 119
- deferral
  - of bequests, inheritance distribution, 12
  - Medicaid reimbursements, 88
- defined benefit plan, 221
- defined contribution plan, 221
- Delaware, 287, 308
- demo software (on CD), 334
- dependents. *See* children
- destruction of revoked will, 136
- detached single-family homes, 242
- direct rollovers, 224
- disabled dependents, trusts for, 180
- discussing living will, 199–200
- discussion of business succession, 58
- disinheritance
  - estate complexity, 28
  - estate planning, 111–115
  - estate planning questionnaire, 323, 326
  - forced heirship laws, Louisiana, 2, 21, 52, 64, 97, 105, 113
  - minor children, 52
  - no-contest clause, 112
  - as opportunity to change, 113
  - state law impact, 112
  - of unknown heirs, 113–115
- dispute resolution, copersonal representatives/trustees, 62, 156
- distribution
  - of assets to heirs, 12–13, 160, 253–254
  - estate planning questionnaire, 327–328
  - of healthcare proxy, 207–208
  - of living will, 201
  - personal property, 51, 141–143
  - real property, 141–142
  - trust, 160
- divorce. *See also* marriage
  - changing wills, 128–129
  - guardianship, 69
  - healthcare proxy revocation, 307
  - revoking a trust, 190
  - will review and update, 259
- DNR (Do Not Resuscitate) order, 206
- do-it yourself estate planning, 25–29, 32
- doctors and healthcare providers
  - healthcare proxy distribution, 307
  - living will discussion with, 199–200
  - living will in chart, 201
  - moral objections to living will, 200
  - statement by, to prove mental capacity, 147–148
- documents. *See also specific documents*
  - disappearing, 36–37
  - estate planning questionnaire, 320
  - healthcare proxy distribution, 307
  - heirs' destruction of, 37
  - heirs' inability to locate, 37
  - lawyer review and execution, 35–36
  - living will copies, 201
  - multiple originals, 36
  - power of attorney, 214
  - revoked wills, 126, 133, 135–136
- domestic partnerships, 53, 197, 224, 247–248
- donor, trust, 151
- drafting, financial power of attorney, 211–214
- due on sale clause, 185, 252
- durable power of attorney
  - on CD, 209, 335
  - defined, 11, 196
  - estate planning questionnaire, 328–329
  - incapacity planning, 153, 165, 196
- duress, 148
- dynasty trusts (generation-skipping trusts), 76–77, 177–178

## • E •

- early withdrawal from retirement savings accounts, 218
- educational needs
  - children and step-children, 71–73
  - Coverdell Account, 72
  - Crummey trust, 73, 154, 171–172, 176
  - gifts of tuition, 78, 81–82
  - life insurance policy, 73
  - qualified tuition plan (529 plan), 71–72
  - Uniform Transfer to Minors Act (UTMA), 72
- elective share, 52, 54, 160
- employment-sponsored retirement plan
  - 401(k), 220, 222–223
  - 403(b), 220
  - 457(b), 220–221
  - retirement savings accounts, 220–221
- end-of-life care, 199, 200, 206
- ending trusts, 162
- equalizing inheritance with life insurance, 238
- estate
  - business assets, 27–28
  - complexity of, 26–29
  - family issues, 28–29
  - large estates, 27, 139, 275
  - as life insurance beneficiary, 239–240, 278–279
  - small estates, 138–139
  - very large estates, 27
- estate planning
  - benefits of, 11–13
  - bequests that conflict with state law, 111, 115–118
  - for businesses. *See* business succession
  - changes in life circumstances, 10–11, 23, 50
  - choosing a will or trust, 29–31
  - common mistakes, 13–18
  - considerations of not planning, 10–11, 18–20
  - defamatory statements in will, 111, 119
  - disinheriting heirs, 111–115
  - do-it-yourself, 25–29, 32
  - documents on CD, 5, 334–335
  - family complexity. *See* family and life circumstances
  - gathering information, 39–48
  - hiring and working with a professional, 31–35
  - incapacity. *See* incapacity planning
  - Medicaid. *See* Medicaid
  - pricing, 33
  - probate court, 137–148
  - process of, 21–23
  - questionnaire, 311–332
  - review and update, 10–11, 23, 111, 121–133
  - safeguarding the estate plan, 36–38
  - second marriages and families, 54–57
  - simultaneous death of spouses, 111, 119–120
  - for tax avoidance, 83–86
  - traps to avoid. *See* estate planning, traps to avoid
  - trusts. *See* trust
  - wills. *See* will
  - worksheets, 311–332
- estate planning, traps to avoid
  - assuming that estate tax will not change, 275
  - business succession, not planning for, 276–277
  - estate as life insurance beneficiary, 239–240, 278–279
  - estate tax owed, not preparing to pay, 273–274, 279
  - excessive focus on estate taxes, 274
  - forgetting that estate will grow, 279–280
  - guessing how estate tax will change, 275–276
  - hiding property transfers and gifts from IRS, 277
  - jointly titled property cautions, 278
  - lifetime gift exclusion, not taking advantage of, 276
  - not planning your estate, 273–274

- estate taxes. *See also* tax considerations  
 approaches towards, 76  
 assets considered, 42  
 current laws and expirations, 17–18, 33,  
 48, 76, 275, 307–308  
 determining liability, 42  
 estate planning questionnaire, 323  
 excessive focus on, 274  
 generation-skipping trust (GST),  
 76–77, 177–178  
 investment property, 253  
 probate procedures, 137–139  
 reform impact, 307–308  
 repeal, 76  
 state, 77, 307–309
- evaluation software (on CD), 334
- execution  
 codicils to wills, 134–135  
 estate planning process, 22  
 financial power of attorney, 214  
 healthcare proxy, 207–208  
 living will, 200  
 new will, which revokes existing will,  
 135–136  
 trusts, 161–162  
 valid will, by state, 283–305  
 wills, 109–110, 263–264
- executor/executrix, 139. *See also* personal  
 representative
- exemptions, tax, 80–81, 86, 88, 172–174.  
*See also* bypass trust; gift and gift tax  
 exemption
- expenses to be paid. *See* debts and  
 expenses
- **F** ●
- fair market value, 47
- family allowance, 86
- family and life circumstances  
 bequest planning, 53–56  
 business succession, 57–58  
 changes in life circumstances,  
 10–11, 23, 50  
 children. *See* children  
 death of intended heirs, 130
- divorce. *See* divorce
- estate complexity, 28–29
- estate plan review and update,  
 10–11, 23, 50
- estate planning questionnaire, 312–315
- healthcare proxy distribution, 307
- heirs, 53–56
- living will discussion with, 199
- marriage. *See* marriage; second marriages
- new children, 129–130
- remarriage, 129
- separation, 128–129
- specific assets to, 51
- trusts, and family needs, 180–181
- will review and update, 121–124, 128–130,  
 259–260
- Family Limited Partnerships (FLP),  
 56, 59, 84–85, 254
- farmland as real property, 254–255
- federal estate taxes. *See* estate taxes
- financial accounts  
 durable power of attorney, 211  
 institutional trustees, 65–66  
 joint bank accounts, 98  
 joint ownership risks, 14  
 outside will, 263  
 professional trust services, 65–66  
 savings, 44  
 transfer into trust, 185–186  
 transfer-on-death provisions, 98  
 will's impact on, 29
- financial power of attorney  
 on CD, 209, 335  
 compensating the agent, 213  
 defined, 208  
 drafting, 211–214  
 executing, 214  
 incapacity planning, 208–215  
 limits on authority of the agent, 212–213  
 periodic renewal, compared to, 210  
 powers to grant, 211–212  
 record keeping, 213–214  
 revoking, 214–215  
 selecting, 209–210
- financial records, importance of leaving,  
 264–265

- financial situations, changes in, review and update wills, 131–133
- financial stability issues, children and step-children, 74
- financially irresponsible beneficiaries, 181
- first-to-die life insurance policy, 230
- 529 (qualified tuition) plan, 71–72
- flexibility, trusts, 153
- Florida, 117, 287, 308
- FLP (Family Limited Partnerships), 56, 59, 84–85, 254
- forced heirship laws, Louisiana, 2, 21, 52, 64, 97, 105, 113
- Form 709 (Gift Tax Return), 79
- formal administration, 139
- 401(k) retirement plan, 220, 222–223
- 403(b) retirement plan, 220
- 457(b) retirement plan, 220–221
- freeware programs (on CD), 334
- funeral and burial
  - estate planning questionnaire, 323–324
  - expenses as estate debt, 89
  - personal representative, 140
  - wishes, 108
- future interest, 41, 79
- impact of, 78–79
- installment inheritance distribution, 12
- large estates, 27
- life insurance, 234, 278–279
- lifetime exemptions, 33, 78, 79, 82
- lifetime gift exclusion, not taking advantage of, 276
- lifetime gifting strategies, 81–83
- splitting gifts, 79
- Gift Tax Return (Form 709), 79
- GNU software (on CD), 334
- grandchildren, generation-skipping trust (GST), 76–77
- grantor, trust, 151
- grantor retained, defined, 174
- grantor retained annuity trust (GRAT), 84, 168, 174–175
- grantor retained interest trust (GRIT), 84, 168, 174
- grantor retained unitrust (GRUT), 84, 168, 174–175
- GST (generation-skipping trust), 76–77, 177–178
- guardian of the estate (conservator), 195
- guardians for children. *See* custodian and guardians

## • G •

- gathering information
  - basic questions, 39–40
  - community property, 40, 45–47
  - identifying assets, 40–45
  - jointly owned property, 45–47
  - property valuation, 47–48
- generation-skipping trust (GST), 76–77, 177–178
- Georgia, 287–288, 308
- gift and gift tax exemption
  - annual exemptions, 78, 81
  - business succession planning, 59
  - bypass trust, 55, 81, 172–174
  - Crummey trusts, 73, 154, 171–172, 176
  - exemption categories, 78
  - filing Gift Tax Returns (Form 709), 79
  - hiding property transfers and gifts from IRS, 277

## • H •

- handwritten (holographic) wills, 99–100
- hardship exemptions, Medicaid reimbursements, 88
- Hawaii, 288, 308
- health insurance, gifts of, 78, 81–82
- healthcare agent, 202
- healthcare providers
  - healthcare proxy distribution, 307
  - living will discussion with, 199–200
  - living will in chart, 201
  - moral objections to living will, 200
  - statement by, to prove mental capacity, 147–148
- healthcare proxy
  - advance directives, 202–208
  - on CD, 202, 335
  - defined, 11, 202

- distributing copies, 207–208
  - estate planning questionnaire, 329–330
  - executing, 207–208
  - incapacity planning, 196, 207–208
  - living arrangements, 205
  - medical advocate, 202, 203–204
  - medical treatment not wanted, 206
  - medical treatment wanted, 205–206
  - organ or tissue donation, 207
  - revoking, 208
  - special care instructions, 204–207
  - triggering events, 205
  - heirs. *See also* beneficiaries, bequests
    - adding to real property title, 251
    - caregiver, child as, compensation for, 147
    - charities as, 52–53
    - by class, 52
    - death of, 124–125, 130
    - determining intended, 50–53
    - distribution of assets, 12–13, 160, 253–254
    - domestic partnerships, 53
    - equalizing inheritance with life insurance, 238
    - family circumstances, 53–56
    - individuals as, 51–52
    - institutions as, 52–53
    - notice of probate proceedings, 140–141
    - personal representative as sole heir, 143
    - pets as, 53
    - protection by trusts, 269–270
  - held by trust, real property ownership, 248
  - Helmley, Leona, 179
  - hiring. *See* professionals, selecting and/or hiring
  - HOA (homeowner associations), 242, 243
  - home ownership. *See* real property
  - homestead exemption, 86
  - honoring last wishes. *See* estate planning
  - house trust (QPRT), 83–84, 175–176, 252
  - houseboats, 244
  - housing cooperatives (co-ops), 243–244
  - HR 10 (Keogh) plan, 221–222
  - Hughes, Howard, 28
  - husbands. *See* marriage
- 1 •
- Idaho, 46, 288, 308
  - identification of testator, in wills, 103
  - ILIT (irrevocable life insurance trust), 30, 84, 176–177, 235, 239, 272
  - illegitimate children, 114, 115
  - Illinois, 289, 309
  - illness, 195. *See also* incapacity planning
  - improper witnessing, 263–264
  - incapacity planning
    - advance directives, 202–207
    - benefits of, 11–12, 195–197
    - business succession, 155
    - CD, 200, 202, 209
    - court-appointed guardian impact, 12
    - durable power of attorney, 165, 196
    - elements of, 11, 23
    - financial power of attorney, 208–215
    - healthcare proxy, 196, 207–208
    - living will, 197–202
    - mental incapacity, as challenge to will, 146–148
    - revocable living trust, 164–165
    - state signing requirements, 283–305
    - trusts, 153, 268
  - income taxes, as tax liability, 75
  - Indiana, 289, 308
  - indirect rollovers, 224
  - Individual Retirement Account (IRA)
    - defined, 219
    - IRA inheritor's trust, 228
    - Roth IRA, 219–220
    - SEP IRA, 222–223
    - SIMPLE IRA, 221
    - traditional IRA, 219, 221
  - individuals, life insurance ownership by, 237
  - individuals as heirs, 51–52
  - information gathering
    - basic questions, 39–40
    - community property, 40, 45–47
    - identifying assets, 40–45
    - jointly owned property, 45–47
    - property valuation, 47–48

inheritance taxes, state, 77, 307–309  
 institutional trustees (professional trust services), 65–66  
 institutions as heirs, 52–53  
 insurance. *See also* life insurance  
   as asset, 44–45  
   assets not covered by will, 97–98  
   beneficiary designations, 56  
   health insurance, gifts of, 78, 81–82  
   trusts, 30, 84, 176–177, 235, 239, 272  
   in will inventory, 103  
 interest, as joint tenancy unity, 245  
 Internal Revenue Service (IRS) Web site, 72  
 intestate succession  
   defined, 10  
   disappearing documents, 37  
   disinheritance, 112  
   laws of, 18–19, 30  
 inventory of assets, 41, 76  
 investments  
   assets, 44  
   investment properties, 253–254  
   retirement savings account rollovers, 223–225  
   trusts to provide for continuity, 272  
   valuing, 48  
 Iowa, 290, 308  
 IRA (Individual Retirement Account)  
   defined, 219  
   IRA inheritor's trust, 228  
   Roth IRA, 219–220  
   SEP IRA, 222–223  
   SIMPLE IRA, 221  
   traditional IRA, 219, 221  
 IRA inheritor's trust, 228  
 irrevocable, defined, 151  
 irrevocable life insurance trust (ILIT), 30, 84, 176–177, 235, 239, 272  
 irrevocable trusts. *See* revocable living trust; trust  
 IRS Web site, 72

## • J •

joint agents, power of attorney, 210  
 joint bank accounts, 98  
 joint living trusts, 165  
 joint medical advocates, 204

joint tenancy, 13, 245, 263  
 joint wills, 100, 101–102  
 jointly owned property, 13–14, 47, 278  
 judge, role in probate court, 143–144

## • K •

Kansas, 290, 309  
 Kentucky, 290, 308  
 Keogh (HR 10) plan, 221–222

## • L •

lapsed gift, 124–125  
 large estates, 27, 139, 275  
 last survivor life insurance policy, 230  
 last wishes, honoring. *See* estate planning  
 lawsuits, claims by, and trusts, 270  
 lawyers  
   benefits of, 31–32  
   document storage in lawyer office, 38, 264  
   finding, 34, 64  
   as good value, 32–33  
   hiring, 34, 143  
   legal fees, 33, 90–91  
   meeting with, 35  
   probate court judge, 143–144  
   probate court role, 143  
   review and execute documents, 35–36  
 leasing cooperatives, 244  
 legal heirs, 140. *See also* heirs  
 legal interest, assets, 40–41  
 legal malpractice insurance, 32–33  
 legal videographer, 147–148  
 letter to custodian, 68  
 life circumstances. *See* family and life circumstances  
 life estate  
   defined, 14  
   gathering information, 41  
   Medicaid spend-down rules, 17  
   for new spouse, 54  
   real property ownership, 246–247  
   risks and benefits, 14–15  
   sole ownership, 245  
 life insurance  
   beneficiaries, 236–240  
   changing beneficiaries, 278

- child or children, ownership by, 237
  - child or children as beneficiary, 236–237
  - for educational needs, 73
  - to equalize inheritance, 238
  - estate as beneficiary, 239–240, 278–279
  - estate planning process, 22, 24
  - farmland, 254
  - gift tax exemption, 234, 278–279
  - irrevocable life insurance trust (ILIT),
    - 30, 84, 176–177, 235, 239, 272
  - mortgage life insurance, 89
  - multiple beneficiaries, 238
  - other individual, ownership by, 237
  - ownership, 232–235
  - ownership transfer, 278–279
  - probate, 240
  - qualified plan, ownership by, 234–235
  - second family planning, 55
  - spouse, ownership by, 233–234
  - spouse as beneficiary, 236–237
  - tax, 236–240
  - term life, 89, 230–231
  - trust, ownership by, 235
  - trust as beneficiary, 238–239
  - types of, 229–232
  - universal life, 231–232
  - variable life, 232
  - whole life, 231
  - will's impact on, 29
  - life insurance trust, 73
  - life tenant, 14–15, 41, 246
  - life-prolonging procedures forms, 199
  - lifetime gift exemptions, 33, 78, 79, 82
  - limited equity cooperatives, 244
  - limits on authority. *See* control
  - living, defined, 164
  - living arrangements, healthcare proxy, 205
  - living trust. *See* revocable living trust
  - living will
    - advantages of, 198
    - CD, 200, 335
    - defined, 11, 197
    - discussing your wishes, 199–200
    - distributing copies of, 201
    - estate planning questionnaire, 330–332
    - executing, 200
    - moral objections to, 200
    - review and update, 201–202
    - uses of, 197–198
  - loans, on titled personal property, 43
  - lockbox for storing documents at home,
    - 38, 264
  - long-term care, 16, 254
  - look back rules, Medicaid, 16–17, 88
  - lost wills, 126, 264
  - Louisiana
    - community property, 46
    - forced heirship laws, 2, 21, 52,
      - 64, 97, 105, 113
    - inheritance taxes, 308
    - olographic will, 99
    - valid will execution, 291–292
- M •
- Maine, 292, 309
  - malpractice insurance, legal, 32–33
  - management plan pending sale, business
    - succession, 57
  - management succession planning,
    - business, 28
  - manufactured homes, 244
  - marital agreements, 47, 54, 56, 113, 116
  - marital deduction (A/B) trust, 154, 173. *See also* bypass trust
  - market rate cooperatives, 244
  - market value of personal property, 43
  - marriage
    - community property. *See* community property
    - disinheriting spouse, 52
    - divorce. *See* divorce
    - doubling tax exemptions with bypass trust, 274
    - elective share, 52, 54, 160
    - joint living trust, 165
    - leaving estate to spouse, 80–81, 262
    - leaving nothing to spouse, 262–263
    - life insurance and beneficiaries, 236–240
    - life insurance ownership by spouse,
      - 233–234

- marriage (*continued*)
- marital deduction trust (A/B trust), 154, 173
  - prenuptial agreements, 47, 54, 56, 113, 116
  - remarriage, 129
  - restraints on, in will, 117–118
  - retirement savings account beneficiaries, 224
  - retirement savings accounts tax
    - considerations, 228
  - second. *See* second marriages
  - separation, 128–129
  - simultaneous death of spouses, 111, 119–120
  - spousal rights in wills, and state law, 115–116
  - spouse as life insurance beneficiary, 236–237
  - unlimited marital deduction, 80–81, 172–174
  - will review and update, 259–260
- Maryland, 292, 308
- Massachusetts, 117, 292–293, 309
- math skills of personal representative, 61
- maximum benefits bypass trust, 173
- Medicaid
  - adding heirs to real property title, 251
  - hardship exemptions, 88
  - joint tenancy, 251
  - look back rules, 16–17, 88
  - reimbursements to, as estate debt, 87–89
  - spend-down rules, 16–17
- medical advocate
  - defined, 202
  - estate planning questionnaire, 329–330
  - living will discussion with, 199
  - qualifications, 203–204
  - special instructions to, 204–207
  - topics to discuss, 204
- medical concerns. *See* incapacity planning
- medical expenses
  - as estate debt, 87–89
  - gifts of, 78, 81–82
  - medical proxy, 202
  - medical screening, life insurance, 229
  - mental incapacity, as challenge to will, 146–148
  - “mere words of survival,” 125
  - Michigan, 293, 308
  - Minnesota, 293, 309
  - minor children. *See* children
  - misappropriation or mismanagement by trustees, 156, 166
  - Mississippi, 294, 308
  - Missouri, 294, 308
  - Montana, 294–295, 308
  - moral objections, living will, 200
  - moral obligation creation, 106
  - mortgage issues, 89, 175–176, 185
  - multiple beneficiaries for life insurance, 238
  - multiple owners of real property, 245–246
  - mutual funds. *See* investments
- N ●
- National Right to Life Web site, 199
- Nebraska, 295, 308
- net worth, 41
- Nevada, 46, 295, 308
- new children, 129–130
- New Hampshire, 296, 308
- New Jersey, 296, 308
- New Mexico, 46, 296–297, 308
- New York, 297, 309
- no-contest clause, 112
- noncustodial parents and guardianship, 69
- non-durable power of attorney, 209
- nonrenewable term life insurance, 231
- North Carolina, 298, 309
- North Dakota, 298, 308
- notarial testament, 291
- notarization of documents, 22, 162, 264
- notary public, signing ceremony for trust, 161–162
- notice of probate proceedings, 140–141
- nuncupative will, 99–100

## ● 0 ●

offshore trusts, 168  
Ohio, 298–299, 309  
Oklahoma, 299, 309  
olographic will, Louisiana, 99  
operation plan pending sale, business  
    succession, 57  
oral will, 99–100  
Oregon, 299–300, 309  
organ or tissue donation, healthcare proxy,  
    207  
ownership. *See also* real property  
    ownership  
    life insurance, 232–235, 278–279  
    multiple owners of real property, 245–246

## ● P ●

pain management, 205  
penalty for early withdrawal from  
    retirement savings accounts, 218  
Pennsylvania, 300, 308  
pensions  
    assets, 45  
    outside will, 263  
periodic renewal compared to financial  
    power of attorney, 210  
permanent life insurance, 230  
personal guardians. *See* custodian and  
    guardians  
personal needs, for trusts, 179–180  
personal property. *See also* assets  
    boats, 244  
    disposition without probate court, 139  
    distribution of, 51, 141–143  
    hiding property transfers and gifts from  
        IRS, 277  
    manufactured homes, 244  
    reference to tangible personal property  
        memorandum, wills, 107  
    residuary clause, 19, 22  
    transfer into trust, 166, 186, 325  
    valuation of, 47–48  
    in will inventory, 103

personal representative  
    appointment of, 60–63  
    bequest distribution, 141–143  
    compensation for, 140  
    copersonal representatives, 62  
    creditors, notifying and paying, 142  
    designation of, 29, 108–109  
    estate planning process, 22  
    estate planning questionnaire, 321  
    inventory of assets, 41, 76  
    math skills, 61  
    original documents for, 264  
    probate court role, 139–142  
    questions to ask, 61  
    as sole heir, 143  
    successors to, 62–63  
pets  
    as heirs, 53  
    trusts for care of, 178–179  
physicians and healthcare providers  
    healthcare proxy distribution, 307  
    living will discussion with, 199–200  
    living will in chart, 201  
    moral objections to living will, 200  
    statement by, to prove mental capacity,  
        147–148  
pickup taxes, 77, 307–308  
political organizations, gifts to, 78, 81–82  
possession, as joint tenancy unity, 245  
postnuptial agreements, wills and state  
    law, 116  
pour-over trust, 153  
pour-over will, 29, 97, 100, 101  
premarital agreements, 47, 54, 56, 113, 116  
premiums, life insurance, 230, 231–232  
prenuptial agreements, 47, 54, 56, 113, 116  
prepaid college tuition plans, 71  
present interest, 41  
principal, power of attorney, 208  
privacy protections, trusts, 155–156, 267  
probate and probate court  
    actions of, 138  
    approval of personal representative debt  
        list, 89  
    avoidance with trust, 155, 191, 267–268  
    conservatorships, 196

probate and probate court (*continued*)

- defined, 138
- disappearing documents, 37
- estate as public record, 155–156, 267
- estate size, relationship to, 138–139
- guardianships, 196
- hiring a lawyer, 143
- jointly titled property cautions, 278
- judge's role, 143–144
- life insurance, 240
- mental incapacity as challenge to will, 146–148
- navigating, 137–138
- notice of proceedings, 140–141
- personal representative role, 139–142
- undue influence claim as challenge to will, 148
- validity as challenge to will, 145–146
- will contests, avoiding, 144–148, 269
- professionals, selecting and/or hiring. *See also* lawyers
  - accountants, 31, 64–65
  - bequest planning, 63–66
  - custodian, 67–69
  - do-it-yourself estate planning, compared to, 25–29
  - estate planning, 31–35, 85–86
  - financial power of attorney, 209–210
  - finding, 34
  - hiring and working with, 31–35
  - institutional trustees (professional trust services), 65–66
  - power of attorney, 209–210
  - professional legal videographer, 147–148
  - professional trust services, 65–66
  - retirement account beneficiaries, 225–227
  - saving money with, 32–33
  - situations for, 63
  - skills and knowledge, 31
  - trustees, 156–157
- profit-sharing plans, 221
- public assistance programs and special needs trusts (supplemental needs trusts), 172, 270
- Puerto Rico, 46

## • Q •

- qualified domestic trust (QDOT), 239
- qualified personal residence trust (QPRT), 83–84, 175–176, 252
- qualified plan, ownership of life insurance by, 234–235
- Qualified Terminable Interest Property (QTIP) trust, 55, 173–174, 178, 271
- qualified tuition plan (529 plan), 71–72
- questionnaire, estate planning, 311–332

## • R •

- real property. *See also* real property ownership
  - adding heirs to title, tax considerations, 80, 250–251
  - assets, 42
  - business real estate, 254
  - capital gains taxes, 82
  - co-ops, 243–244
  - condominiums, 243
  - distribution, 141–142
  - estate tax exemption, 251
  - farmland, 254–255
  - hiding property transfers and gifts from IRS, 277
  - homeowner associations (HOA), 242, 243
  - houseboats, 244
  - investment properties, 253–254
  - leaving by will or trust, 251–252
  - living trusts, 152
  - manufactured homes, 244
  - Medicaid spend-down rules, 17
  - mortgage issues, 89, 175–176, 185
  - multi-state ownership, 96
  - primary residence exemptions, 185
  - qualified personal residence trust (QPRT), 83–84, 175–176, 252
  - residential properties, 241–244
  - right of survivorship, 98
  - second family planning, 55
  - single-family homes, 242
  - tax considerations, 80, 250–251

- transfer into trusts, 166, 184–185, 271–272
- transfer-on-death provisions, 98–99
- vacation properties, 252–253
- valuation of, 47–48
- in will inventory, 103
- real property ownership
  - adding heirs to title, 249–251
  - community property, 247
  - considerations, 244–251
  - domestic partners, 247–248
  - held by trust, 248
  - joint ownership, 13–14, 278
  - joint tenancy, 245
  - life estates, 246–247
  - multiple owners, 245–246
  - sole ownership, 244–245
  - tenancy by the entirety, 246
  - tenants in common, 245
- record keeping, financial power of attorney, 213–214
- reference to tangible personal property
  - memorandum, wills, 107
- registration of wills and trusts, 38, 188
- religion, restraints on, in will, 118
- remaindermen, 14–15, 41, 79, 246
- renewable term life insurance, 231
- res of trust, 158
- residential properties, 241–244
- residuary, 50, 261–262
- residuary clause, 19, 22, 50, 107, 125
- resistance toward estate taxes, 76
- restating revocable living trust, 188, 189
- retained life estate, 14
- retirement savings accounts
  - as asset not covered by will, 45, 97–98
  - beneficiaries, 224, 225–227
  - benefits of, 11, 23, 217–218
  - control, 227–228
  - deferral of taxes, 223
  - early withdrawal, 218
  - employment-sponsored retirement plan, 220–221
  - Individual Retirement Account (IRA), 219–220
  - outside will, 263
  - ownership of life insurance by, 234–235
  - penalty for early withdrawal, 218
  - profit-sharing plans, 221
  - putting into estate, 228
  - rollovers, 223–225
  - Roth IRA, 219–220
  - self-employed accounts, 221–223
  - SIMPLE IRA, 221
  - tax considerations, 217–218, 223, 228
  - traditional IRA, 219, 221
  - valuing, 48
  - in will inventory, 103
- reverse charitable remainder trust, 83, 170
- review and update, revocable living trust, 186–188
- review and update of wills
  - estate planning, 121–126
  - existing will, changes in, 133–135
  - family circumstance, changes in, 128–130
  - financial situations, changes in, 131–133
  - importance of, 259–260
  - living will, 201–202
  - revoking existing will, 126, 133, 135–136
  - situation review, 127–128
  - state law conflicts, 111
  - testator wishes, changes in, 130–131
- revocable, defined, 151, 164
- revocable living trust
  - amending, 188–189
  - benefits, 164–165
  - canceling, 159–160
  - for care and support while you are alive, 164–165
  - choice of law, 47
  - combined with bypass trusts, 167
  - control, 159, 165
  - at death, 190–191
  - defined, 29, 30, 164
  - drawbacks, 165–167
  - estate planning process, 21
  - estate planning questionnaire, 325–328
  - incapacity planning, 164–165, 268
  - joint living trust, 165
  - real property, 248
  - restating, 188, 189
  - review of existing, 186–188
  - revoking, 188, 190

- revocable living trust (*continued*)
    - second family planning, 55
    - suitability, 152
    - tax considerations, 80, 154, 166–167
    - for will contest avoidance, 269
  - revoking
    - financial power of attorney, 214–215
    - healthcare proxy, 208
    - revocable living trust, 188, 190
    - wills, 126, 133, 135–136
  - Rhode Island, 300, 309
  - right of survivorship, 47, 98, 245
  - rollovers
    - defined, 223
    - direct or indirect, 224
    - nonspouse, 224–225, 226
    - retirement savings accounts, 223–225
    - spouse, 224
  - Roth IRA, retirement savings accounts, 219–220
  - row houses, 242
  - Rule Against Perpetuities, 161, 177
- S •**
- safe deposit box, 38, 264
  - safe for storing documents at home, 38, 264
  - safeguarding the estate plan, 36–38
  - savings, assets, 44
  - savings plan, qualified tuition plan (529 plan), 71–72
  - Schiavo, Terry, 197
  - SDTC (State Death Tax Credit), 77
  - second marriages
    - bequest planning, 54–57
    - contract wills, 56
    - estate complexity, 28–29, 54
    - estate planning for, 54–57
    - Family Limited Partnerships (FLP), 56
    - life estate for new spouse, 54
    - life tenant, 246
    - living trusts, 152
    - prenuptial agreements, 47, 54, 56, 113, 116
    - questions to consider, 54
    - simultaneous death of spouses, 111, 119–120
    - trusts for, 55, 180–181, 270–271
  - second-to-die life insurance policy, 230
  - Section 2503(c) trust, 73
  - self-dealing by institutional trustees, 65–66
  - self-employed retirement savings accounts
    - Keogh (HR 10) plan, 221–222, 222
    - retirement savings accounts, 221–223
    - SEP IRA, 222–223
    - Solo 401(k), 222–223
  - self-proving affidavits, 283–305
  - self-proving wills, 100, 102
  - sentimental value of personal property, 43
  - SEP IRA (Simplified Employee Pension Plan), 222–223
  - separation. *See* divorce
  - settlor, trust, 151
  - 709, Form (Gift Tax Return), 79
  - severability clause, 118
  - shares of a business, business succession, 59–60
  - shareware programs (on CD), 334
  - side effects of medication, 206
  - signatures on documents
    - estate planning process, 22
    - improper witnessing, 263–264
    - on wills, 109, 110, 283–305
  - signing ceremony, 110, 161–162
  - SIMPLE IRA, 221
  - Simplified Employee Pension Plan (SEP IRA), 222–223
  - simultaneous death of spouses, 111, 119–120
  - single premiums life insurance, 230
  - single-family homes, 242
  - Smith, Anna Nicole, 115
  - sole ownership, real property ownership, 244–245
  - sole proprietorship, 58–59
  - Solo 401(k), 222–223
  - South Carolina, 301, 308
  - South Dakota, 301, 308
  - special care instructions, healthcare proxy, 204–207
  - special needs trusts, 52, 73–74, 172, 270

- spend-down rules, Medicaid, 16–17  
 spendthrift trust, 52, 74, 160, 169  
 spouse. *See* marriage  
 State Death Tax Credit (SDTC), 77  
 state laws. *See also* Medicaid  
   bequests that conflict with, 111, 115–118  
   creditor claims, 142  
   disinheritance, 52, 112  
   elective share, 52, 54, 160  
   estate taxes, 77, 307–309  
   inheritance taxes, 77, 307–309  
   leaving nothing to spouse, 262–263  
   multi-state real property ownership, 96  
   organ or tissue donation, 207  
   probate compared to trusts, 96  
   real property trust transfer across state lines, 271–272  
   registration of wills and trusts, 38  
   retirement account beneficiaries, 227  
   rule against perpetuities, 161  
   tangible personal property memorandum, 134  
   will signing requirements, 283–305  
 statutory wills, 99  
 step-children. *See* children; second marriages  
 stepped-up basis, inheritance, 48  
 successors to personal representatives/trustees, 62–63  
 summary administration, 139  
 supplemental needs trusts (special needs trusts), 52, 73–74, 172, 270  
 survivor's trust (A trust), 173
- T •**
- tangible personal property memorandum, 107, 134  
 tax avoidance trusts, 154  
 tax considerations. *See also* estate taxes;  
   gift and gift tax exemption  
   adding heirs to real property title, 80, 250–251  
   administration costs, 90–92  
   asset protection trusts, 30, 74, 160, 168–169  
   business succession, 57  
   calculating, 75–76  
   capital gains taxes, 82  
   charitable giving, 53  
   current laws and expirations, 17–18, 33, 48, 76, 275, 307–308  
   doubling tax exemptions with bypass trust, 272, 274  
   educational savings, 71–72  
   estate planning process, 21  
   exemptions, 80–81, 86, 88, 172–174  
   hiding property transfers and gifts from IRS, 277  
   inheritance taxes, state, 77, 307–309  
   joint bank accounts, 98  
   leaving estate to spouse, 80–81  
   life insurance and beneficiaries, 233, 236–240  
   lifetime gift exclusion, not taking advantage of, 276  
   minimizing liabilities, 80–85  
   paying estate debts, 86–89  
   pickup taxes, 77, 307–308  
   planning for, 21, 24  
   possible changes to, 275–276  
   retirement savings accounts, 217–218, 223, 228  
   revocable living trust, 166–167  
   state inheritance taxes, 77, 307–309  
   step up in basis, inheritance, 48  
   tax avoidance estate planning, 83–86  
   trust decisions, 167–168, 181–182, 272  
   trust tax returns, 166  
 tenancy by the entirety, real property ownership, 246  
 tenants in common, 245  
 Tennessee, 301–302, 308  
 term life insurance, 89, 230–231  
 testamentary libel, 119  
 testamentary trust, 29, 153  
 testamentary wills, 100, 101  
 Texas, 46, 302, 308  
 title, as joint tenancy unity, 245  
 titled personal property, assets, 43  
 townhouses, 242

- traditional IRA, 219, 221
- transfer-on-death provisions, 98–99
- trial software (on CD), 334
- triggering events, healthcare proxy, 205
- trust
  - adequately funding, 188
  - amending. *See* revocable living trust
  - anatomy of, 151–162
  - appropriateness of, 96
  - asset management within, 166
  - asset protection trusts, 168–169
  - asset transfers to fund, 158–161, 166, 184–186
  - beneficiaries, 158
  - benefits, 30, 152–156, 163–164, 167–168
  - bypass trusts, 165, 172–174
  - canceling, 159–160
  - changing names on, 187
  - charitable remainder trusts (CRT), 53, 82–83, 169–171, 238–239
  - choice considerations, 179–182
  - conditions on asset distribution, 160
  - control, 158–159, 174–176
  - creating, 20–24
  - creditor claims, 166
  - Crummey trust, 73, 154, 171–172, 176
  - at death, 190–191
  - defined, 151
  - disappearing documents, 36–38
  - disinheriting heirs, 52
  - distribution of, 160
  - ending, 162
  - estate planning process, 21–23
  - estate planning questionnaire, 323
  - execution, 161–162
  - existing trusts, 183–191
  - family needs, 180–181
  - flexibility, 153
  - forgetting to fund, 185
  - funding with asset transfers, 158–161, 166, 184–186
  - generation-skipping trust (GST), 76–77, 177–178
  - grantor retained annuity trust (GRAT), 84, 168, 174–175
  - grantor retained interest trust (GRIT), 84, 168, 174
  - grantor retained unitrust (GRUT), 84, 168, 174–175
  - incapacity planning, 153, 268
  - IRA inheritor's trust, 228
  - irrevocable life insurance trust (ILIT), 30, 84, 176–177, 235, 239
  - large estates, 27
  - as life insurance beneficiary, 238–239
  - life insurance ownership by, 235
  - living trust. *See* revocable living trust
  - managing child's assets, 70
  - marital deduction trust (A/B trust), 154, 173
  - needs served by, 151–152, 179–181, 187
  - offshore trusts, 168
  - personal needs, 179–180
  - for pet care, 178–179
  - pour over trust, 153
  - privacy protections, 155–156
  - probate avoidance, 155, 191, 267–268
  - purpose of, 163–164
  - qualified personal residence trust (QPRT), 83–84, 175–176, 252
  - Qualified Terminable Interest Property (QTIP), 55, 173–174, 178, 271
  - reasons to have, 267–272
  - registration, 38
  - review of existing, 186–188
  - revocable. *See* revocable living trust
  - rule against perpetuities, 161
  - second marriages and families, 55
  - signing ceremony, 161–162
  - special needs trusts, 52, 73–74, 172, 270
  - spendthrift trusts, 169
  - tax considerations, 83–84, 154, 181–182
  - testamentary trust, 153
  - transferring assets into, 158–161, 166, 184–186
  - trustee selection, 156–157
  - will, combination with, 30–31, 97, 191
  - for will contest avoidance, 269
  - wills, compared to, 29–31, 155
- trust funds, 71

## trustees

- appointment of, 60–63
- conflicts with beneficiaries, 157
- cotrustees, 62, 156
- defined, 151
- estate planning process, 22
- estate planning questionnaire, 325–326
- fees for administering the estate, 92
- incapacity, relationship to, 153
- legal interest, 40–41
- math skills, 61
- misappropriation or mismanagement by, 156, 166
- pet care, 179
- powers of, 159
- selection of, 156–157
- successors to, 62–63, 157

## • U •

- undue influence claim, 148
- Uniform Transfer to Minors Act (UTMA), 72
- unities shared, joint tenancy, 245
- universal life insurance, 231–232
- unknown heirs, disinheritance of, 113–115
- Utah, 302–303, 308
- UTMA (Uniform Transfer to Minors Act), 72

## • V •

- validity, as challenge to will, 145–146
- value
  - of assets, 41, 48, 51
  - of bequests, 260–261
  - fair market value, 47
  - investments, 48
  - of personal property, 43, 47–48
- variable life insurance, 232
- vehicles, into trusts, 166, 186
- Vermont, 303, 309
- very large estates, 27
- vested investment, 41
- videographic record to prove mental capacity, 147–148
- Virginia, 303, 308

## • W •

- Washington State, 46, 304, 309
- West Virginia, 304, 308
- whole life insurance, 231
- will
  - advantages, 29
  - amendment by codicil, 133–135
  - appropriateness of, 95–97
  - asset inventory, 103–104
  - assets not covered by, 97–99
  - beneficiaries, 104
  - bequests, 104–106
    - on CD, 100, 102, 335
  - challenges to, 144–148
  - changing existing wills, 133–135
  - common mistakes, 259–265
  - contract wills, 56
  - creating, 20–24
  - debts, 104, 107–108
  - disappearing documents, 36–38
  - elements of, 102–109
  - estate administration and probate court, 137–148
  - estate planning process, 21–23
  - estate planning questionnaire, 320–325
  - executing, 109–110
  - existing wills, 127–136
  - funeral and burial wishes, 108
  - guardians for minor children, 109
  - handwritten (holographic), 99–100
  - identification of testator, 103
  - joint, 100, 101–102
  - letter to the custodian, 68
  - lost, 126, 264
  - oral will, 99–100
  - percentages instead of dollar figures, 122–123
  - personal representative designation, 108–109
  - pour-over wills, 29, 97, 100, 101
  - power of, 100
  - probate. *See* probate and probate court
  - reference to tangible personal property memorandum, 107

- will (*continued*)
  - registration, 38
  - residuary clause, 107
  - restraints in, 117–118
  - review of. *See* review and update of wills
  - revoking, 126, 133, 135–136
  - self-proving, 100, 102
  - severability clause, 118
  - signatures, 109, 110
  - state signing requirements, 283–305
  - statutory wills, 99
  - taxes. *See* tax considerations
  - testamentary, 100, 101
  - trust, combination with, 30–31, 97, 191
  - trusts, compared to, 29–31, 155
  - types of, 99–102
  - update of. *See* review and update of wills
  - who should create, 20–21
  - witnesses, 110
- will contests, avoiding, 144–148, 269
- will-to-live forms, 199
- Wisconsin, 46, 304–305, 308
- witnesses
  - choice of, 110
  - codicils to wills, 134–135
  - of documents in estate planning
    - process, 22
  - healthcare proxy, 307
  - improper witnessing, 263–264
  - living will, 200
  - signing ceremony for trust, 161–162
  - state signing requirements, 283–305
- wives. *See* marriage
- Wyoming, 305, 308