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PRELIMINARY CONSIDERATIONS FOR YOUR ESTATE PLANNING

1. Determine how you own your property. In order to effectively arrange your estate plan, your attorney will need a clear understanding of the various types of property that you own. This includes determining whether you own real estate as joint tenants, or tenants in common; the names on bank accounts; and the names on motor vehicle titles. Also, how much life insurance do you own and who are the beneficiaries? If you have a retirement plan or an IRA, who are the beneficiaries for those accounts? A simple inventory form is attached to assist you.
2. Who do you want to receive your assets upon your death? Iowa law of intestacy dictate where those assets go if you have no Will. In some instances, your assets may go to family members in shares not intended by you. See attached summary.
3. Do you want your property to go to your children? If they are minors, you may need to plan for the creation of a trust to manage the property until the children are old enough to manage the money on their own.
4. Do you want to make any charitable bequests? Are there certain items of personal property, like family heirlooms or collections, you want to specifically give to other people?
5. Upon your death, if the Will you sign needs to be admitted to probate, you will need to nominate an executor to supervise the administration of the estate. Who would you like to serve as executor? It can be a family member, a friend, and/or a financial institution.
6. If any of your property is going to be transferred into a trust, who do you want to appoint to serve as the trustee of the trust? The trustee will be responsible for managing the funds in the trust until they are distributed to the beneficiaries.
7. If you have minor children when you die, who do you want to nominate as the guardian to care for them? It could be a family member or a friend.
8. Do any of your beneficiaries have special limitations or needs, which might suggest that their bequest should be managed in a particular way?