



Estate Planning Issue Spotting For Professional Advisors

Client Scenario:

- No plan at all—not even a will
- Incomplete plan—only a will, no POAs or a trust (no disability or legacy planning)
- Older wills or trusts—not updated to law or life style
- Estate tax problems by virtue of jointly held property (survivorship trap)
- Estate tax problems by virtue of size of total assets
- Couples with minor children, adult children, no children, grandchildren
- Individuals with pets
- Couples with troublesome in-laws
- People who value their privacy
- People who don't like to waste money on unnecessary attorney fees and court costs
- People who don't like to lose control of their affairs
- Business owners, family business, and transfer to next generation
- Individuals with firearms
- Blended families
- Special needs children/grandchildren
- Problem child (spendthrift, substances, weaknesses, poor judgment, bad luck)
- Unfunded trusts
- Cookie cutter/bare bones trusts
- Do-it-yourselfers
- Singles, divorced persons, widows/widowers
- Unmarried couples
- Charitable interests
- Highly appreciated assets
- Large IRA's—survivorship trap, imbalanced coupons
- Large life insurance policies—same, plus ILITs
- Elderly couples
- Young couples
- One spouse diagnosed
- Long-term care possibilities (at home or in nursing home)
- Professional needing asset protection
- High net worth
- Property in other states, rental properties
- Large debts

- High risk jobs
- New life insurance and taxable estate
- Lack of understanding of operation of estate plan at first death
- College expensesEVERYONE has estate planning issues.