WP|WePhix™
Business Management Technologies Inc

FINANCIAL PLANNING CHECKLIST

Ask yourself these questions as you begin developing a new estate plan or updating your current plan. In addition, contact your tax advisor and personal attorney, and speak with a MAM Wealth Management Financial Advisor.

- Do you have a will? If so, when was it last updated?
- Do you have an estate plan? If so, when was it last reviewed?
- What assets will be available to pay your estate settlement costs?
- What steps have you taken to minimize the impact of probate?
- Does your will name a guardian for your minor children?
- Are you comfortable with the executor(s) and trustee(s) you have selected?
- Do you have the right amount and type of life insurance?
- Have you considered a living trust to avoid probate?
- If you have a living trust, have you titled your assets in the name of the trust?
- Do you have a living will or durable power of attorney in case of catastrophic illness or disability?
- What arrangements have you made for your potential long-term care needs?
- Are you taking full advantage of marital deductions?
- Does your current estate plan take advantage of the 2007 Federal exemption amount of $2,000,000?
- Have you used an irrevocable life insurance trust to exclude insurance proceeds from being taxed as part of your estate?
- Are you taking advantage of the $12,000 ($24,000 if married and gift splitting) annual gift tax exclusion to minimize future estate costs?
- Have you considered a charitable remainder trust to provide income to your beneficiaries for a specified period, after which the remaining principal would eventually pass to charity?
- Have you considered a 529 plan to help reduce your taxable estate and provide tax advantaged educational benefits to your heirs?

Contact a MAM Wealth Management Financial Advisor after you have answered all the questions.

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