



**HOW DO YOU KNOW IF YOU NEED
AN ESTATE PLAN?**

KEO'VONNE WILSON LEGAL, PLLC

The simple answer is that everyone needs an estate plan but for different reasons. The trick is ensuring that your estate plan matches your situation perfectly.

Below is a checklist that you can review to determine if an update to an existing estate plan would be helpful and, if you don't already have a plan in place, what reasons you should consider regarding getting one in place.

EMERGENCIES

1. Do you have basic legal emergency documents that define who would care for you or make decisions in the event of an emergency, such as a car accident?

Yes No

- *99% of the time spouses choose each other. Some people would choose a sibling and some would choose their best friend. Wouldn't you prefer to make your own choices rather than have the state government decide? Wouldn't you want to guarantee that whoever is making those decisions, has access to all the necessary info to make the right decisions? Basic legal emergency documents ensure that the right people make the right decisions in an emergency.*

CHILDREN

2. Do you have basic legal emergency documents that appoint who would care for your children in the event of an emergency?

Yes No

- *Think about the members of your family and your friends. There's always someone who stands out as responsible or nurturing and wouldn't you want to appoint that person as the guardian? Wouldn't you want to avoid a battle between family members for custody and the wrong person winning that battle? Wouldn't you want to avoid wasting money on that battle that should be available to support the kids?*

CURRENT

3. Has your estate plan been updated in the last three years?

Yes No

- *Laws change. Friendships ebb and flow. Family members move away or pass away. An estate plan is only as valuable as it is current and applicable. Your estate plan is stale if the child whose birth motivated you to do the original estate plan has recently had a baby of his or her own.*

HOME

4. Purchase or sale of a home or major piece of property.

Yes No

- *A major asset like a home should be a central part of an estate plan... but is it after the purchase or sale?*

BUSINESS

5. Own a family business or professional practice.

Yes No

- *Who gets the business after you pass away? Will the principals in the business be able to continue the business? Will your family members who are dependent on the income from the business be taken care of?*

DEATH

6. Has a family member recently passed away?

Yes No

- *Were you forced to make difficult end of life decisions without any guidance from the deceased? Are you dealing with the complicated probate process? Do you want to ensure that your children will be able to avoid these problems?*

DIVORCE

7. Are you divorced?

Yes No

- *Would you want your ex-spouse making medical or financial decisions on your behalf in an emergency? If not, make sure your estate plan is updated to appoint someone other than your ex-spouse. Would you want your parents making medical or financial decisions on your behalf in an emergency? If not, make sure you have basic legal emergency documents appointing someone as your agent.*

BLENDED FAMILIES

8. Do you have children from a previous marriage and are getting or have already gotten remarried?

Yes No

- *Modern families require modern solutions. How are you ensuring that your new spouse and your children are accounted for and provided for in the case of an emergency or at your death?*

ASSET PROTECTION

9. Are you concerned about asset protection?

Yes No

- *Some jobs are high risk for litigation, like doctors. Some people are concerned about divorce or bankruptcy. Estate planning employs asset protection strategies that limit the exposure of your assets to such problems.*

PRIVACY

10. Do you want your private information, like what assets you have and who your beneficiaries are, to become public information?

Yes No

- *Without an estate plan, your estate could be forced into probate, the very public state process for the payment of creditors and distribution of assets at death.*

Please return your questionnaire to:

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FIRST NAME:

LAST NAME:

PHONE:

EMAIL:
