

Lifetime Trust Planning Questionnaire

This is the separate Lifetime Trust Planning Questionnaire to be completed when you are setting up a trust or trusts during now. Please fill out the questionnaire to the best of your ability but do not be upset if you have difficulties. We will review the information at our meeting and, if needed, work together to obtain any missing information or fill in gaps.

For a couple, please make sure each of you fills out your own Trust Planning Questionnaire.

Time Estimate for Completion: 1 hour

GOALS AND CONCERNS:

All of the various questions below require review and discussion. This questionnaire is meant only to see gauge your thoughts at this time.

1. What are your reasons for setting up a lifetime trust? We will further discuss this, however, please provide your best understanding of how a trust can help you and your loved ones at this time (ie: probate avoidance, privacy, protect business, family business planning, management of business, asset protection planning for Medicaid purposes, asset protection planning for loved ones, pet care into the future, estate tax planning, charitable planning, family vacation property, out-of-state property, etc.)
2. For certain goals, an irrevocable trust is needed versus a revocable trust. For example, asset protection for Medicaid planning, estate tax planning and charitable planning. For an irrevocable trust, your trustee is someone other than you. Who would be your initial trustee?
3. For certain goals, a revocable trust is acceptable and preferable. For example, probate avoidance, privacy, protect business, family business planning, management of business, asset protection for loved ones, pet care into the future, family vacation property and out-of-state property. You still have the flexibility to revoke and amend the trust on your own. You can be the initial trustee of this type of trust. With that in mind, who would be your alternate trustee?
4. Who should receive any income from the trust during your life?
5. Who should receive any principal from the trust during your life?
6. Should the trust continue at your death for certain purposes or periods of times? (ie: until children reach certain ages, until trust is exhausted, to carry-on through generations)?
7. Should the trust terminate as soon as practicable after your death with assets distributed outright to beneficiaries?

8. Should the trust have “sub-trusts” for continuing shares for certain individuals?
9. What assets do you intend to fund the trust with during life?
10. Are there any assets you would like to pass through the trust at death?
11. What assets will have this trust designated to receive assets upon your death? (ie: assets with beneficiary designations life insurance, retirement accounts, etc.)
12. Are you planning on having a “pour-over Will” where your Will states any assets you may own at death shall be “poured into” this trust?
13. Are any individuals you intend to name as beneficiaries in the trust on government benefits?
14. Do you have concerns about any individuals you intend to name as beneficiaries (ie: divorce, drugs, spendthrift, etc.)?
15. Do you intend to benefit any minor children or is this a potential?
16. Do you have any desire to change the statutorily permitted amount for Trustee commissions?
17. A Trust Protector can be quite beneficial. Who would you name in this role who will not be named as a Trustee?