



Four Peaks Planning, Inc.  
*Foundation for Estate Plan*

Before creating your **Will or a Living Trust**, take time to review these decisions:

1. Choose 2-3 people to make your medical decisions if you are incapacitated.
2. Choose 3-4 people to make your financial decisions if you are incapacitated and serve as Executors/Successor Trustees of your estate.
3. Choose 2-3 people to act as Guardians of any minor children. .
4. How and to whom do you wish your estate divided. Do not consider small personal items such as jewelry, furniture, etc. Focus on percentages.
5. If your beneficiaries pre-decease you, who are the next beneficiaries?
6. Other considerations: Children with special needs; business ownership, LLC's, etc.

For some plans, adult children can fill most of the roles listed above.

On a separate page: List the full names, addresses and phone numbers of the people above.

Remember, your Will or Living Trust will require periodic reviews over the years to ensure your plan continues to meet your needs. Changes are likely to be made over the course of your lifetime.

**Four Peaks Planning, Inc.**

Phone: **(480) 229-6220**

Web: **www.FourPeaksPlanning.com**

Email: **JamieKahn@FourPeaksPlanning.com**

## **Frequently asked Question:**

### **How do I choose my Successor Trustees and Power of Attorneys?**

Your Successor Trustees will be managing your finances during your incapacitation, selling assets (such as home if instructed) after your passing, distributing assets to beneficiaries and managing assets for beneficiaries who are not old enough to receive their shares (see below). Therefore, it is important to pick fiscally responsible persons.

**Do not worry** about hurt feelings of those you have not chosen for this role nor who you choose in other roles. Pick people who will serve your interests best.

Many people pick three or four Successor Trustees, having the top two choices work together as First Co-Successor Trustees. Either person can perform the above-mentioned responsibilities if the other is unavailable. If one of these Successor Trustees is deceased or resigns, the third choice acts as replacement and so on. It is important to choose people who can work well together.

Choosing Successor Trustees who live in the same state as you is not necessary as the estate will cover travel expenses and many duties can be performed from out-of-state.

It is important to discuss with your Successor Trustees how to manage your assets when you are unable. An answer to a common question is yes - many people have adult children who are the beneficiaries also serve as the Successor Trustees.

Your Durable Power of Attorneys, if you have all your assets transferred to your trust, will be responsible primarily for making your medical decisions. Your choices for this role may differ completely than your Successor Trustees. It is very important to discuss what type of decisions you would like made during an incapacitation. If you have a Living Will in place, you will not need to burden your Power of Attorney with deciding whether to place you on life support during a terminal condition. It is important to make a copy of your Living Will for your Power of Attorney.