

Example: List of Assets & Liabilities

Asset Description	John's Probate Assets	John's Non-Probate Beneficiary Designation Assets	John's Revocable Trust Assets	Mary's Probate Assets	Mary's Non-Probate Beneficiary Designation Assets	Mary's Revocable Trust Assets	Joint Tenancy with Right of Survivorship Assets	Assets Excluded from Taxable Estate	Beneficiary Designation	Comments
Real Estate - Iowa										
Residence							800,000		Partial	
Vacation Property: Naples, Florida							500,000		Partial	
Investments - Accounts, stocks bonds										
Non-Retirement Investment Account - Broker A	550,000								NA	
Non-Retirement Investment Account - Broker B				600,000					NA	
Non-Retirement Investment Account - Bank Agency							500,000		NA	
Stock - Company A	125,000								NA	
Stock - Company B				400,000					NA	Low Basis
US Savings Bonds EE				75,000					NA	IRD Asset
Annuity Contracts										
Non-Retirement Account Annuity Contract		100,000							Spouse/Children	IRD Asset; Guarantee 10 yrs.
Retirement Accts.										
401(k) - Employer		950,000							Spouse/Children	IRD Asset
403(b) - Employer					1,750,000				Spouse/Children	IRD Asset
Traditional IRA - Broker A		75,000							Spouse/Children	IRD Asset
Traditional IRA - Broker A					25,000				Spouse/Children	IRD Asset
Traditional IRA - Broker B		25,000							Spouse/Children	IRD Asset
Roth IRA - Broker A		75,000							Spouse/Children	
Roth IRA - Broker B					75,000				Spouse/Children	
Cash Equivalents										
Checking - Bank 1				35,000					NA	
Checking - Bank 2		50,000							POD to child	Age? Trust?
Savings - Bank 1							100,000		NA	
CD - Bank 2	100,000								NA	
Other Assets										
Deferred Comp 457(b)					100,000				Spouse	IRD Asset
Family Company	5,000,000								NA	
Vehicles							50,000		NA	
Misc. Personal Property							100,000		NA	
529 College Savings								35,000	Grandchild - 1	
529 College Savings								35,000	Grandchild - 2	
Grandchildren Trust - 1								15,000	Grandchild - 1	
Grandchildren Trust - 2								15,000	Grandchild - 2	
ASSET SUBTOTAL	5,775,000	1,275,000		1,110,000	1,950,000		2,050,000	100,000	12,260,000	
Life Insurance										
Group Term		500,000			500,000				Spouse/Children	
Group Term Supplemental		100,000							Spouse/Children	
Permanent - Company 1		50,000							Spouse/Children	
Permanent - Company 2					50,000				Spouse/Children	
Permanent - Company 3 - Second to die								1,000,000	Children	Owned by Irrevocable Trust
INSURANCE SUBTOTAL	-	650,000		-	550,000		-	1,000,000	2,200,000	
GRAND TOTAL	5,775,000	1,925,000		1,110,000	2,500,000	-	2,050,000	1,100,000	14,460,000	
	John		7,700,000	Mary		3,610,000				
Estate Taxable Assets	5,775,000	1,925,000		1,110,000	2,500,000	-	2,050,000		13,360,000	

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Real Estate - Iowa										
Residence			400,000			400,000			NA	Transfer to Trusts
Vacation Property: Phoenix			250,000			250,000			NA	Transfer to Trusts
Investments - Accounts, stocks bonds										
Non-Retirement Investment Account - Broker A			550,000						NA	Transfer to Trust
Non-Retirement Investment Account - Broker B						600,000			NA	Transfer to Trust
Non-Retirement Investment Account - Bank Agency			250,000			250,000			NA	Transfer to Trusts
Stock - Company A			125,000						NA	Transfer to Trust
Stock - Company B						400,000			NA	Transfer to Trust; Consider for lifetime gifting
US Savings Bonds EE						75,000			Charitable ?	Transfer to Trust
Annuity Contracts										
Non-Retirement Account Annuity Contract		100,000							Sp/Children per stirpes	Modify Beneficiary Designation
Retirement Accts.										
403(b) - Employer		950,000							Sp/Children per stirpes	Modify Beneficiary Designation
401(k) - Employer					1,750,000				Sp/Children per stirpes	Modify Beneficiary Designation
Traditional IRA - Broker A		75,000			25,000				Charitable	Modify Beneficiary Designation
Traditional IRA - Broker A									Charitable	Modify Beneficiary Designation
Traditional IRA - Broker B		25,000							Charitable	Modify Beneficiary Designation
Roth IRA - Broker A		75,000							Sp/Children per stirpes	Modify Beneficiary Designation
Roth IRA - Broker B					75,000				Sp/Children per stirpes	Modify Beneficiary Designation
Cash Equivalents										
Checking - Bank 1						35,000			NA	Transfer to Trust
Checking - Bank 2			50,000						Specific Bequest to child	Transfer to Trust
Savings - Bank 1							100,000		NA	Leave JTROS for now; consider POD or transfer to Trust
CD - Bank 2			100,000						NA	Transfer to Trust
Other Assets										
Deferred Comp 457(b)					100,000				Sp/Children per stirpes	Modify Beneficiary Designation
Family Company			5,000,000						NA	Transfer to Trust, if possible
Vehicles							50,000		NA	No Change (Iowa)
Misc. Personal Property			50,000			50,000			NA	Transfer to trusts
529 College Savings							35,000		Grandchild - 1	No Change
529 College Savings							35,000		Grandchild - 2	No Change
Grandchildren Trust - 1							15,000		Grandchild - 1	No Change
Grandchildren Trust - 2							15,000		Grandchild - 2	No Change
ASSET SUBTOTAL	-	1,225,000	6,775,000	-	1,950,000	2,060,000	150,000	100,000	12,260,000	
Life Insurance										
Group Term		500,000			500,000				Sp/Children per stirpes	Modify Beneficiary Designation
Group Term Supplemental		100,000							Sp/Children per stirpes	Modify Beneficiary Designation
Permanent - Company 1		50,000							Sp/Children per stirpes	Modify Beneficiary Designation
Permanent - Company 2					50,000				Sp/Children per stirpes	Modify Beneficiary Designation
Permanent - Company 3 - Second to die								1,000,000		Evaluate Appropriateness
INSURANCE SUBTOTAL	-	650,000		-	550,000		-	1,000,000	2,200,000	
GRAND TOTAL	-	1,875,000	6,775,000	-	2,500,000	2,060,000	150,000	1,100,000	14,460,000	
	John		8,650,000	Mary		4,560,000				
Estate Taxable Assets	-	1,875,000	6,775,000	-	2,500,000	2,060,000	150,000	-	13,360,000	

Often Preferred for Lifetime Charitable Giving - Appreciated Securities, Cash, and IRA Direct Charitable Distributions (over age 70 1/2; up to \$100,000 per year)

Often Preferred for Testamentary Charitable Giving - IRD Assets (Retirement Accounts, IRAs, Deferred Interest Savings Bonds, Taxable Annuities), or have children make gifts if there is no federal estate tax