



SECURITY NATIONAL  
WEALTH MANAGEMENT

# WILLS, TRUSTS, OR NOTHING?

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<https://www.snbonline.com/wealth-management/about/news>

## Wills

A will does not take effect until the individual's death. A will is also not effective until it has been submitted to the court and an executor has been appointed. The process of submitting the will to court, appointing the executor, and distributing the assets according to what the will says is called the Probate Process. If one does not have a will, many assets still must be transferred through the Probate Process, the only difference is that the default laws of the state of Iowa tell us where to distribute the assets. ALL THE WORK TRANSFERRING YOUR ASSETS UNDER A WILL HAPPENS AFTER DEATH THROUGH THE PROBATE PROCESS. LESS MONEY UP FRONT, TYPICALLY MORE MONEY ON THE BACK END.

## Trusts

A trust only controls the assets which have been put into trust. Your assets do not automatically go into your trust, there has to be some additional transfer of the asset into the trust (change the title to put it in the trust bucket). You can work with a trust as beneficiary and trustee during your life and then a trust can last after your death by distributing your assets. Because we have already placed assets into the trust, there is no need for the Probate Process. SOME OF THE WORK OF TRANSFERRING YOUR ASSETS CAN HAPPEN DURING LIFE ALLOWING US TO AVOID PROBATE. MORE MONEY AND WORK UP FRONT, TYPICALLY LESS MONEY ON THE BACK END AND TYPICALLY LESS OVERALL.

## Nothing

Other transfer mechanisms are known as "Non-Probate" transfers. These include joint tenancy on a house or bank account, payable on death clauses, beneficiary designations on life insurance and retirement accounts. These non-probate mechanisms supersede what we say in a will or trust, therefore it is important to make sure these match up with your goals in your will or trust.

# Estate Planning Information



## Name and Address

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DOB: \_\_\_\_\_  
Cell #: \_\_\_\_\_

Veteran?  
Y | N

## Spouse Name

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DOB: \_\_\_\_\_  
Cell #: \_\_\_\_\_

Veteran?  
Y | N

## Children/Grandchildren

DOB:

## Children/Grandchildren

DOB:

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

## Estate Plan Review

1. Do you have a Will? **Y | N** If so, when was it last reviewed/updated? \_\_\_\_\_
2. Do you have a revocable trust to avoid probate? **Y | N** If so, when was it last reviewed? \_\_\_\_\_
3. Who do you wish to name as your executor/trustee? \_\_\_\_\_
4. Is the person you chose to handle your estate/trust, willing and able to serve? **Y | N**
5. Have you had any major life changes such as marriage, divorce, children/grandchildren, death of loved one? **Y | N**
6. Do you have specific personal property items that you wish to leave to certain individuals other than your spouse? **Y | N**  
If so, make a written list identifying the tangible personal property. Sign and date the list.
7. Where do you keep the list? \_\_\_\_\_
8. Do you have an inventory of your assets? **Y | N** If not, complete attached Asset Ownership List.
9. Do you have a Healthcare Power of Attorney, Living Will, General/Financial Power of Attorney? **Y | N**
10. Who do you wish to be your decision maker if you are not competent to make your own medical decisions?  
\_\_\_\_\_
11. Who do you wish to be your decision maker if you are not competent to make your own financial decisions?  
\_\_\_\_\_
12. Are beneficiary designations on life insurance policies and retirement plans coordinated with your plan? **Y | N**
13. Do you own digital assets (photos, digital music & video, social media accounts such as Facebook, Linked In and Twitter)? **Y | N** If so, complete Digital Assets List attached.
14. Do you have financial information accessible online? **Y | N** If so, complete Digital Assets List attached.
15. Who is your CPA? \_\_\_\_\_
16. Who is your attorney? \_\_\_\_\_
17. Do you own a business and have you made provisions for incompetency and death? **Y | N**
18. Do you own real estate? **Y | N** In different states? **Y | N** If so, what states? \_\_\_\_\_
19. Are you making annual exclusion gifts? **Y | N**
20. Are you gifting assets that are likely to appreciate? **Y | N**
21. Do you wish to include any charitable organizations in your estate plan? **Y | N**  
If so, please identify them. \_\_\_\_\_