

**PERSONAL AND CONFIDENTIAL FILE**

**of**

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Date Completed

**NorthEast Estates and Trusts, PLLC**

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This information is personal and confidential, and will be protected to the fullest extent of the law.

## **WHAT IS ESTATE PLANNING?**

Estate planning provides tools for conserving and distributing an individual's assets in a coherent and tax-efficient manner. A complete plan allows you to control your property while you are alive, take care of you and your loved ones if you become incapacitated, and when the time comes, distribute what you have to whom you want, when you want. In addition, it allows you to save every tax dollar, professional fee and court cost legally possible.

## **THE GOALS OF ESTATE PLANNING**

The primary goal of estate planning is to assure the transfer of a decedent's property to the beneficiaries of his or her choice at the smallest possible financial and emotional cost. If an estate plan does not exist, or it is out of date, the decedent's wishes may not be known. Or, worse yet, the wrong beneficiaries could inherit, including ex-spouses and children unable to handle a cash windfall. Shortcomings of improperly planned estates include: minor children inheriting portions of a parent's estate through state intestacy laws; a surviving spouse receiving too little income to maintain his or her standard of living; a decedent failing to protect their estate tax exclusion, resulting in estate taxes that could have easily been avoided; unnecessary estate administration expenses being incurred; and a lack of liquidity resulting in the forced sale of estate assets to raise money to pay expenses and taxes. The all-too-common result is that the decedent's survivors, in addition to the normal trauma caused by his or her death, often experience family bitterness and reduced financial security.

A properly planned estate, on the other hand, produces positive results and reduces family conflict and hardship. For example, an up-to-date Will should result in the orderly, sensible and effective disposition of the testator's property to the desired beneficiaries in the appropriate form. A will also avoids the application of local intestacy laws which can require the outright distribution of portions of a decedent's estate to aging parents, who may not need it, or to children, who may not be able to handle it, all to the detriment of the surviving spouse. In addition, a testator's appointment of a competent executor who is given proper powers will facilitate the orderly administration of the estate and prevent potential disagreement or litigation about who should be the estate's representative and how they should carry out their duties.

A revocable living trust can provide additional benefits, including efficient management of assets during a grantor's incapacity; continuity of asset management after the grantor's death; avoiding the costs, delays and privacy intrusions of probate; protecting beneficiaries' inheritance against divorcing spouses and creditors; and ensuring full use of available estate tax exclusions as well as generation skipping transfer tax exclusions, among other benefits.

## **INFORMATION COLLECTION**

NEET's Short Form is intended to gather general client information that will allow us to have a more productive initial meeting. Certain questions may point out circumstances calling for one form of estate planning over another. If NEET is retained to draft your estate planning documents, you will be asked to fill out a form with more detailed information that is oriented toward either a will-based or a trust-based estate plan. All information collected by NEET is considered confidential, and NEET maintains physical and electronic safeguards to protect such confidentiality. If you have any questions, do not hesitate to call.

# CLIENT QUESTIONNAIRE INITIAL CONSULTATION FORM

Client Name: \_\_\_\_\_ Nickname: \_\_\_\_\_ D.O.B.: \_\_\_/\_\_\_/\_\_\_

Home Address: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Single  Widow/Widower  Divorced

Are you a U.S. Citizen?  Yes  No

I have \_\_\_\_\_ children.

I have \_\_\_\_\_ grandchildren

Children's Ages: \_\_\_\_\_

Grandchildren's Ages: \_\_\_\_\_

## Circle One

YES or NO I have previously lived in California, Idaho, Washington State, Nevada, Arizona, New Mexico, Texas, Louisiana or Wisconsin.

YES or NO I currently spend a significant part of the year in another state or country.

YES or NO I am receiving social security, disability or other government benefits.

YES or NO I have a child that is receiving government assistance for special needs.

YES or NO I am concerned about a child receiving a lump-sum inheritance.

YES or NO I own real estate or a residence out of state.

YES or NO I have a significant role in a family business.

YES or NO I am concerned about needing Medicaid or other government support in old age.

ASSET	VALUE
Cash accounts: checking, savings, money market and CDs	
Investment accounts: brokerage accounts, stocks, bonds, mutual funds	
Retirement Accounts: IRAs, 401(k)s, Profit Sharing, SEP	
Pension Plans	
Annuities	
Insurance Policies	
Business interests	
Real Property (home, land, vacation properties)	
Personal Property: boats, airplanes, collector items	
Other:	
TOTAL	

What do you hope to accomplish through estate planning?

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Please answer the following questions.

If the answer to any question is YES, please indicate the question number and provide additional information in the space below.

- 1. Have you previously engaged in estate planning, for example, a will or trust?..... **YES or NO**
- 2. Have you signed an advance directive or durable financial power of attorney?..... **YES or NO**
- 3. Have you made gifts in excess of \$10,000 in any one year?..... **YES or NO**
- 4. Do you expect to receive a gift or inheritance of greater than \$10,000?..... **YES or NO**
- 5. Are you providing primary or other major support for an adult child?..... **YES or NO**
- 6. Have you added a child or other person (non-spouse) to a real estate deed?..... **YES or NO**
- 7. Do you, or your child, suffer serious and/or chronic health problems?..... **YES or NO**
- 8. Do you intend to disinherit a child or grandchild?..... **YES or NO**
- 9. Are there any charitable organizations you wish to provide for today or at your death?.... **YES or NO**
- 10. Are you the trustee or beneficiary of another person's trust?..... **YES or NO**
- 11. Can you direct how funds in another person's will or trust may be spent?..... **YES or NO**
- 12. Are you making payments pursuant to a divorce or property settlement agreement?..... **YES or NO**
- 13. Have you made a gift under the Uniform Gift to Minors Act?..... **YES or NO**
- 14. Have you ever filed a Federal or State gift tax return?..... **YES or NO**
- 15. Have you ever had a business succession or continuation plan executed?..... **YES or NO**

Comments:

# \_\_\_\_\_

\_\_\_\_\_

# \_\_\_\_\_

\_\_\_\_\_

# \_\_\_\_\_

\_\_\_\_\_

# \_\_\_\_\_

\_\_\_\_\_

Please rate the following risks/concerns LOW, MEDIUM or HIGH.

**Family Concerns**

- |    |                                                                                                                                                   |            |            |             |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|-------------|
| A. | Risk that an unsuitable person may be named the guardian of your children.....                                                                    | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| B. | Risk that a child will lose their inheritance to a creditor, divorcing spouse, or an unjustified lawsuit.....                                     | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| C. | Risk that upon the death of a child or other beneficiary, their inheritance will pass to the surviving spouse, and not to your grandchildren..... | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| D. | Risk that a child will waste an inheritance because of financial immaturity.....                                                                  | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| E. | Risk that an inheritance received by a disabled child or other beneficiary would render them ineligible for government benefits.....              | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| F. | Risk of unnecessary and costly litigation from heirs or relatives who receive less inheritance than they think they are entitled to.....          | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| G. | Risk of your estate passing unequally to your heirs because of the type of assets you own, for instance a small business.....                     | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| H. | Risk that your heirs will not fully appreciate the values used to create an inheritance .....                                                     | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| I. | Risk that your parents, who may need financial assistance, are not provided for.....                                                              | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |

**Disability and Medical Concerns**

- |    |                                                                                                                                                                              |            |            |             |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|-------------|
| J. | Risk of loss of control over your assets in the event of disability.....                                                                                                     | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| K. | Risk of legal guardianship/conservator in the event of disability.....                                                                                                       | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| L. | Risk of unwanted use of extraordinary efforts to prolong your life if you are unable to communicate your medical care wishes.....                                            | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| M. | Risk that medical personnel will not disclose your health care information to family members and loved ones because of restrictions on release of patients' information..... | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| N. | Risk of an unnecessary court proceeding to establish guardianship over an adult incapacitated child in order to make medical and financial decisions for him or her.....     | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |

**Tax Concerns**

- |    |                                                                                 |            |            |             |
|----|---------------------------------------------------------------------------------|------------|------------|-------------|
| O. | Risk of the IRS “inheriting” a sizable portion of your estate when you die..... | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| P. | Risk of capital gains liability on low-basis assets.....                        | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |

**Post-Death Concerns**

- |    |                                                                                        |            |            |             |
|----|----------------------------------------------------------------------------------------|------------|------------|-------------|
| Q. | Risk of unnecessary costs and delays of estate passing through probate.....            | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| R. | Risk of private family matters being made public in court proceedings.....             | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |
| S. | Risk of having to sell assets in a “fire sale” to raise money to pay estate taxes..... | <b>LOW</b> | <b>MED</b> | <b>HIGH</b> |



Parents

Father: \_\_\_\_\_ L D

Mother: \_\_\_\_\_ L D

Client

Full Name: \_\_\_\_\_

Client's Sibling

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Client's Children

\_\_\_\_\_ L D SN M/F

\_\_\_\_\_ L D SN M/F

\_\_\_\_\_ L D SN M/F

\_\_\_\_\_ L D SN M/F

\_\_\_\_\_ L D SN M/F

Legend

L means Living            SN means Special Needs

D means Deceased        M/F means Male or Female

Please circle letters as appropriate

