



REVIEWING YOUR TRUST OR WILL

This checklist is intended for discussion only, and is not all-inclusive.

Caution: Legal documents should be drafted by a licensed attorney familiar with the laws in the specific state of residence.

| 1. INTRODUCTION | Yes | No | N/A |
|---|-----|----|-----|
| a. Does the trust/will reflect your proper name and include aliases? | | | |
| b. Does it reflect your current residence? | | | |
| c. Does it include a statement of testamentary intent? | | | |
| d. Does it include a statement revoking prior wills and codicils? | | | |
| 2. DESIGNATION OF FAMILY MEMBERS | Yes | No | N/A |
| a. Does it include a proper designation of spouse? | | | |
| b. Are all of your children named/acknowledged, including date of birth? | | | |
| c. Is there a provision for any unborn children? | | | |
| d. Does the trust/will address any stepchildren and distributions? | | | |
| e. Does the will address adopted children and lineal distributions? | | | |
| 3. APPOINTMENT OF EXECUTOR | Yes | No | N/A |
| a. Does the trust/will name an executor? | | | |
| b. Does the trust/will name a successor executor? | | | |
| c. Does the trust/will require the executor to be bonded? | | | |
| d. Have you asked the executor to serve? | | | |
| e. Does the trust/will allow payment of an executor fee? | | | |
| 4. APPOINTMENT OF GUARDIAN FOR MINOR CHILDREN | Yes | No | N/A |
| a. Does the trust/will name a guardian? | | | |
| b. Does the trust/will name a successor guardian? | | | |
| c. Does the trust/will require the guardian to be bonded? | | | |
| d. Do you provide for compensation to the guardian? | | | |
| e. Have you asked the guardian to serve? | | | |
| 5. APPORTIONMENT OF DEBTS, EXPENSES, AND ESTATE TAXES | Yes | No | N/A |
| a. Does the trust/will direct the executor to pay debts and expenses? | | | |
| b. Considering the composition of the estate and the character of the assets, should the obligations and taxes: | | | |
| (1) Be satisfied from the residuary estate? | | | |
| (2) Be divided among the specific bequests? | | | |
| (3) Be satisfied according to federal and state tax apportionment provisions? | | | |

| 6. SPECIFIC BEQUESTS | Yes | No | N/A |
|--|-----|----|-----|
| a. Do specific bequests include identity of the beneficiary and a description of the asset? | | | |
| b. Is there a provision for disposing of income-producing assets to avoid the acceleration of income in respect of a decedent? | | | |
| c. How should a marital trust be funded? | | | |
| 7. RESIDUARY BEQUEST | Yes | No | N/A |
| a. Is there a provision for all remaining property? | | | |
| b. Does the trust/will direct property distribution if the intended beneficiary predeceases you? | | | |
| 8. MARITAL BEQUEST | Yes | No | N/A |
| a. Does your surviving spouse receive the marital bequest outright/ | | | |
| b. Or is the marital bequest given in trust? | | | |
| c. If in trust, should it be a: | | | |
| (1) Estate trust? | | | |
| (2) Power of appointment trust? | | | |
| (3) QTIP trust? | | | |
| d. Must the trust distribute the income annually? | | | |
| 9. BYPASS (OR CREDIT-SHELTER) TRUST | Yes | No | N/A |
| a. Does the trust provide income distributions to your surviving spouse? | | | |
| (1) If so, is the distribution mandatory? | | | |
| (2) Or is distribution discretionary? | | | |
| b. If distributions are discretionary, should there be other beneficiaries? | | | |
| c. Are distributions limited to a standard, such as five and five power? | | | |
| 10. OTHER PROVISIONS | Yes | No | N/A |
| a. Does the trust/will allow the trustee discretion over investment instruments? | | | |
| b. Does the trust/will allow the trustee the right to retain assets transferred to the trust? | | | |
| c. Does the trust/will protect the beneficiaries from negligence by the executor/trustee? | | | |
| d. Does the trust/will provide adequate compensation for the executor or trustee to meet your goals, and is it sufficient to reward a person to serve? | | | |
| e. Is there a survivorship provision? | | | |
| f. Is there a spendthrift provision? | | | |
| g. Is there a perpetuities savings clause? | | | |
| h. Does your executor have the discretion to allocate capital gains between income and principal to minimize taxes between the estate and its beneficiaries? | | | |
| 11. SIGNATURE | Yes | No | N/A |
| a. Is there an attestation clause? | | | |