

ESTATE PLANNING

HOW SHOULD YOUR ESTATE BE DISTRIBUTED?

Answer the following questions as if you were going to pass away tonight.

1. If you have a spouse, and if your spouse survives you, do you want everything to go to your spouse?
2. Do you have any specific items that you want to give? If so, describe the items and give the name of each person who is to receive the items. Further, if that person is deceased, should that item go to someone else? Who?
3. Do you want to give any specific amounts of money to any person or organization, such as churches or charities? If so, give the amount and the names of the persons or organizations. Also, if that person is deceased, should the cash go to someone else? Who?
4. Do you want to give any real estate to anyone? If so, describe the real estate and give the name of each person.
5. If you have adult children, how should the household goods be distributed? Some typical solutions include:
 - a. Divide the household goods among the children as they agree.
 - b. Sell all the household goods at a private auction among the children.
 - c. Sell all the household goods at a public auction and allow the children to bid at the auction.
 - d. Make a handwritten list of specific household goods and who is to receive them.
6. How should the balance of your estate be distributed? Give the names and in what amounts or percentages of your estate you wish them to receive. If any of your beneficiaries predecease you how do you want their share to be distributed?
7. Should your children have the first right to purchase any real estate that you own at the then appraised value?
8. If you are being kept alive by machines only, and if there is no reasonable likelihood of your recovery, do you wish to sign a document requesting your family to remove the life support system?

www.myelderlawplanning.com

218 Maple Street, Suite A, Big Rapids, MI 49307 (231) 796-4012
1020 Hastings, Suite 105, Traverse City, MI 49686 (231) 935-4646
120 S. Elm St., Gaylord MI 49735 (800) 395-4347