

Getting Started With Your Estate Plan

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How do I get started? The first step is to schedule an appointment to discuss your particular situation with the estate planning attorney. The initial conference provides an opportunity to discuss your family, your assets and your goals. The attorney will then make recommendations regarding an appropriate estate plan for you. At the conclusion of the meeting, the fees for implementing the plan will be discussed. If you decide not to proceed, the charge will only be for the time spent at the meeting with the attorney.

What should I bring with me to the initial conference? You should bring a Financial Statement with you to your initial estate planning conference. It does not have to be professionally prepared. A list of your major assets and liabilities (debts), with approximate values, helps your attorney assess whether any tax planning should be recommended for your situation. A Financial Statement form can be found on this website. Also, you should complete the Family Information form (which is also on this website). Both forms should be completed prior to the meeting and brought with you. Lastly, you should bring copies of your current estate planning documents.

Is there anything else that I should bring to my initial conference? Other documents that should be brought (if applicable) would be copies of documentation relating to any business you own, such as the Certificate of Formation and Bylaws for your corporation, the partnership agreement for your partnership and any buy-sell agreements. If you are the beneficiary under someone else's Will or trust, you should bring a copy of that document. In addition, if you have ever been divorced and you believe the divorce decree might impose certain requirements with respect to various assets that you own (such as life insurance), please bring a copy of the divorce decree or property settlement agreement. If you have signed a premarital agreement or other marital property contract, that document should be brought along as well. If these documents are not readily available, they can be provided after the initial conference.

What should I think about before meeting with my estate planning attorney? You will need to think about (i) to whom do you want to leave your estate and (ii) who do you want to handle your estate and a successor if that person is unavailable. If you have minor children, you should also consider who you want to take care of your children.

Most married couples wish to provide first for their spouse and then for their children. Single people with children usually leave their estate to their children. Unmarried individuals without children should make a list of persons or charities they wish to benefit and bring that list to the initial meeting.

As to who will handle your estate, usually spouses name each other first in all positions of responsibility (except as guardian for minor children, which is automatic in most cases). The executors, trustees and guardians that you name in your estate planning documents should be trustworthy, responsible people. In some cases, a professional (such as a bank having trust powers or

a private trust company) can be named to handle your estate. You do not need to know exactly who you will name in every position before meeting with your attorney. Your attorney will help advise you in regard to these matters. The planning process including preparation of your documents, will be more efficient if you bring with you to the meeting the names, addresses and phone numbers of all persons who you are thinking about being involved in your estate plan to handle your estate.

What else should I consider in preparation for the meeting?

If you have any particular issues or concerns, such as disposition of your business in the event of your death or providing for a disabled child, you should make a list of those issues and concerns prior to meeting with your attorney. You should also advise your attorney whether you and your spouse are both U.S. citizens and how long you have lived in Texas during the period of your marriage. If either you or your spouse have inherited any assets from someone, you should advise your attorney of that fact and identify the inherited assets in your Financial Statement. Further, it is also helpful if you can identify who are the current beneficiaries that you have named for your life insurance policies, IRAs and retirement plans.