
How to Prepare for Your Estate Planning Meeting

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You've made your appointment to get a will done, but that is just the first step. Doing your homework before the meeting will help the process go smoothly and allow you time to really think about the answers to tough questions we ask. While we will provide you with a comprehensive estate planning questionnaire designed to guide you in your preparation, it is advisable to start with tackling three basic questions.

#1: Who Will You Name As Executor/Executrix

An executor/executrix is the person who will be in charge of managing your estate once you pass. This person is entrusted with a lot of responsibility, so it must be someone you not only trust with the most personal of information but also an individual who has some basic skills in terms of good decision-making and knowledge of business and finance. Can't think of a person who embodies both? You can name two and they will act as Co-Executors. There are problems inherent with this, but the pros and cons would be fully discussed during your estate planning meeting.

#2: To Whom Will You Entrust Your Children

If you have young children, this is the most difficult question to ask yourself as a parent. It is also the most necessary to think through properly, especially if one of your children has a disability or special needs. For your meeting, you will need to be prepared with names of individuals who will act as guardian for your children if you and your spouse are no longer around. Before the meeting, you will want to speak to the people you have selected to be sure they are willing to undertake this responsibility.

#3: What are Your Assets?

This seems obvious, but when you start to make a list there are many items you may miss. For example, do you have any unique personal property such as antiques or collections? You will need to be prepared with an approximate value for these items. It is important to take stock of everything in total so we can determine the size of your potential estate and where the assets are located. These answers will dictate the legal advice we give you regarding how best to construct your estate plan.

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Although preparing for and attending an estate planning meeting is not easy for many clients, it is also rewarding for them at the end when they know they will leave their family and loved ones with clear directions and an organized estate.