



ESTATE PLANNING FUNDAMENTALS

Deciding how to distribute your wealth?

Three key questions to ask yourself as you develop your estate plan

One of the goals of estate planning is to maximize the value of the wealth you pass to your family members while minimizing the impact of taxes through trusts. However, an equally important objective is determining what these trusts should provide—and what that means for your family. If you're unsure where to start, answering some basic questions can help facilitate the planning process.

1) How would you want your wealth distributed if you were to die today?

To answer this question, it's helpful to consider who you wish to provide for now and in the long-term, and how much access to your assets you would like your beneficiaries to have. Specifically, this may involve asking yourself:

- What should the scope of your spouse's access be?
- When should your beneficiaries gain access to the family's wealth—immediately, after your spouse dies or later?
- Do you want to include any individuals or organizations outside of your immediate family?

2) How would you want your wealth distributed if you and your spouse were to die today?

It's a good idea to put plans in place in the event neither you nor your spouse is around to manage the distribution of your assets or care for surviving family members. Questions for consideration include:

- Who will care for minor children?
- Should your designated guardian be compensated or otherwise have access to your assets?
- What do you want the beneficiary's trust assets to cover beyond support (e.g., private school, travel, etc.)?
- How much financial responsibility should your beneficiaries have to provide for themselves outside of what your assets provide?

3) How do you want your assets held in trust for your beneficiaries to be administered?

There are various methods for administering your assets, whether they include tangible and real property, trust income, or trust principal. To determine the best method for your family's circumstances, helpful questions to ask may include:

- Do you have specific gifts you want to make or specific instructions for a particular asset, such as real estate?
- Do your beneficiaries have other sources of income?
- What expenses and financial obligations do your beneficiaries have?
- How and when do you want the beneficiaries to be able to access the assets?
- When, if at all, do you want the trusts to terminate?

Planning for the distribution of your wealth can be a daunting and overwhelming task. If you begin with the end in sight—how you envision your legacy and your family's future—it's often much easier to then determine the best way to get there. **For more information, visit our [Estate Planning Fundamentals](#) resource page.**

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