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Frequently Asked Questions Regarding the Estate Planning Process

1. What documents will I need to gather during the estate planning process?

The following documents need to be collected and copies provided:

- (a) current Will;
- (b) current powers of attorney;
- (c) current living will declarations;
- (d) most recent statement for all bank checking and savings accounts;
- (e) most recent statement for all securities accounts, or information regarding approximate value of the account and exact title in which account is held;
- (f) most recent statement for all individual retirement account benefits, or indication of approximate value of each account and the owner of the account;
- (g) most recent federal income tax return;
- (h) life insurance policies and current beneficiary designations;
- (i) current beneficiary designations for all individual retirement accounts and employer sponsored retirement plans;
- (j) deeds to all real estate;
- (k) a list of any unique items of personal property and an indication of value for any one item worth more than \$3,000;
- (l) premarital agreement;
- (m) information regarding ownership on a closely-held business.

2. Why do I need to gather all of the documents listed in Paragraph 1?

A Will does not cover all assets you own. You probably own many types of assets that will automatically pass to one or more people without ever being mentioned in your Will. Assets that pass outside your Will, called "non-probate assets" include, for example, the proceeds on a life insurance policy where you have listed a specific beneficiary to receive the death proceeds when you die. Other types of non-probate assets that do not pass under your Will include assets from individual retirement accounts, 401(k) plans, and other retirement benefits where you have listed a specific beneficiary to receive these assets at your death; assets you own jointly with other people with right of survivorship; payable on death bank accounts and transfer on death securities accounts. In order to make sure your estate planning documents are prepared properly and your wishes and desires are achieved, it is necessary to

coordinate the estate planning for your non-probate assets with your other assets that pass according to your Will.

3. What will we discuss during our first office conference?

During our first office conference we will specifically discuss your estate planning objectives, including your family's financial and other needs, who is to receive your assets upon death and in what amount; whether any special planning such as trusts should be established; the federal and state death taxes that apply and strategies to minimize death taxes; and review the information you have provided. We will also discuss planning available to address possible future incapacity or disability.

4. How long will the initial meeting last?

Generally, the initial meeting lasts approximately 90 minutes although the meeting could be longer if you have specific or unique issues that you would like addressed or it could be shorter if tax planning is not needed.

5. What happens after the initial conference?

I will prepare the documents we discussed during our conference, including Wills, any trusts, powers of attorney, etc. All documents will be forwarded to you for review in draft form, together with a detailed explanation letter highlighting the major provisions of each of your documents. After you have reviewed the initial draft of your documents, you may have additional comments, questions and wish to have certain revisions made before finalizing the documents. All of these matters can be discussed by telephone or we can schedule another face-to-face conference to address all of these matters. After all of your questions are answered and all revisions are made to the documents, we will then schedule a time for you to come into the office to sign your documents.

6. How do I sign my documents once they are finalized?

We will schedule a conference for you to come into the office to sign the documents. In order to ensure that your documents are properly signed and legally enforceable, we follow an established signing procedure.

7. What happens after my estate planning documents are signed?

Our office will collate all documents and prepare necessary copies for you. We will forward the original documents to you unless you wish to pick up the original documents. Our office will provide you with a detailed closing letter containing recommendations for safekeeping your original documents.

8. How often should I review and update my Will and other estate planning documents?

Your Will and estate planning documents should be periodically reviewed and updated. Some of the more common personal and family developments that may make your Wills and other estate planning documents outdated and dictate a review include, for example, a birth or death in the family; a marked increase or decrease in the value of your assets; a material change in your health; marriage of a family member and receipt of a bequest under a Will or a gift. Moreover, changes in the tax and probate laws occur frequently and also dictate that your Wills and other estate planning documents be reviewed periodically. It is important that you periodically monitor your Wills and other estate planning documents in light of changes in the foregoing circumstances. We are happy to speak with you at any time regarding the circumstances that may call for a review of your estate planning documents.

9. What other actions may need to be taken in connection with finalizing my estate plan?

If your estate plan and Will contain provisions to minimize federal and state death taxes, I may recommend changing the ownership of some of your assets to implement the tax planning provisions contained in your estate plan. These matters will be discussed during the estate planning process.