



Estate Planning Toolkit



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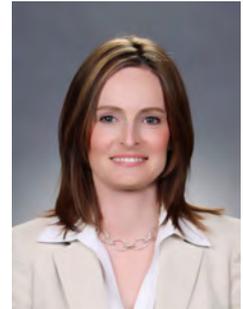
Thank you for requesting the **Estate Planning Toolkit**. Please feel free to share this helpful information with your loved ones, friends, and neighbors. If you are an Illinois resident and would like to complete the Confidential Estate Planning Questionnaire and submit it to me via regular mail, fax 217.352.1083, or email to rwade@meyercapel.com, I would be happy to review it and provide you with a complimentary phone consultation to discuss your estate planning needs.

The **Estate Planning Toolkit** is based on Illinois law and includes the following information:

- What Will I Learn in My Initial Estate Planning Consultation?
- Last Will & Testament Frequently Asked Questions
- What Happens If I Die Without a Will?
- Do I Need a Last Will & Testament?
- Do I Need a Revocable Living Trust?
- Confidential Estate Planning Questionnaire

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What Will I Learn in My Initial Estate Planning Consultation?



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Estate Planning not only provides for the orderly management of your affairs after you die, but also protects you, your loved ones, and your assets during your lifetime should you become unable to manage your affairs as a result of an injury, an accident, or a medical condition. In your initial consultation, we will discuss a number of issues relevant to your unique family and financial circumstances, including the following topics:

Last Will & Testament and Revocable Living Trust

Utilizing a Will to make gifts of your assets, designate guardians for your children, and establish trusts for loved ones (a spouse, child, or parent).

Understanding the probate process and minimizing probate fees and costs through a skillfully drafted Will.

Taking advantage of a revocable living trust to avoid the costs and inefficiencies of probate.

Using a funded revocable living trust as a management vehicle during life if you become incapacitated.

Minimizing taxation at death (income tax, capital gains tax, and estate tax).

Power of Attorney for Property

Deciding whether you should choose your spouse, a child, a friend, a professional advisor, or a financial institution to handle your financial affairs during your lifetime if you are no longer able to do so.

Health Care Directives

Utilizing a Living Will Declaration to express your intentions regarding your end-of-life health care choices.

Choosing the right person to make your health care decisions when you are no longer able to do so.

Asset Protection Planning for Loved Ones

Protecting your children's inheritance from their creditors, bankruptcy, lawsuits, divorce, or mismanagement after your death through trusts and carefully selected trustees.

Choosing guardians for your children and explaining your expectations and hopes for their upbringing.

Providing for your children and protecting their inheritance from dissipation should your spouse remarry after your death.

Planning for loved ones with special needs.

Protecting your business for future generations through succession planning.

Understanding how the form of ownership of your assets affects your estate plan.

Planning for Retirement Assets and Life Insurance

Coordinating beneficiary designations for retirement accounts, annuities, and life insurance policies to minimize taxation and avoid creditor's claims.

Reviewing your life insurance needs to provide for your spouse, young children, debt payment, or charitable gifts.

Conflict Avoidance and Dispute Minimization

Avoiding disputes at your death through clear planning and guidelines to your agents, executors, trustees, and guardians.

Organizing Important Documents

Storing and organizing important documents for the efficient administration of your Will or revocable living trust (financial documents, legal documents, estate planning documents).

Your Final Arrangements

Making funeral arrangements and choosing burial or cremation.

If you choose to engage me after your initial consultation, I will guide you through the planning process to create and implement a plan that gives you peace of mind that your wishes will be carried out and your loved ones will be protected should anything happen to you. During the planning process, I hope to earn your confidence and become a trusted advisor who will provide ongoing guidance to you and your family as your needs and goals evolve and change throughout the years.

Last Will & Testament

Frequently Asked Questions

What Is a Will?

A Will is a legal document that allows you to set forth the manner in which your property will be distributed at your death.

Is a Will Expensive?

Attorneys generally charge an hourly rate for estate planning services and may spend a few hours counseling you and preparing your estate plan which typically includes a Will, Powers of Attorney for Health Care and Property, and a Living Will. However, a skillfully drafted Will can significantly reduce both taxes and probate fees by incorporating various substantive and procedural provisions. In most cases, the savings created by a professionally prepared Will is far in excess of the cost of the entire estate plan.

Can I Prepare My Own Will?

Legally, yes. However, a Will must be prepared and witnessed in strict accordance with state law. The complex legal requirements and potential tax implications of a Will make an attorney's advice essential. Only an experienced estate planning attorney can ensure all applicable legal requirements are met and advise you as to the best estate planning options for you and your family.

Can I Change My Will?

Yes. So long as you are mentally competent and physically capable, you may change your Will by executing a new Will (which revokes and replaces your prior Will) or by amending your existing Will (by means of a Codicil), which must be prepared and witnessed in strict accordance with state law.

Can a Will Eliminate or Reduce Estate Taxes?

Yes. Under certain circumstances, a skillfully drafted Will can provide for your surviving spouse (by trust or otherwise) in a fashion that eliminates or reduces estate taxes payable on the death of the surviving spouse; these taxes would otherwise be due in absence of a carefully drafted Will.

Besides Disposing of Property, What Else Can Be Done By A Will?

By the terms of your Will, you may establish a trust or trusts not only to manage and hold assets for the benefit of your loved ones, but also to realize estate, gift and income tax savings. You may also use your Will to nominate a guardian to care for your minor children and manage any assets they inherit.

If I Have a Will Does That Mean I Will Avoid the Cost of Probate?

No, but the cost of probate may be greatly diminished with a carefully drafted Will. By law, a surety bond must be obtained at the expense of your estate, but you may waive this requirement by the terms of your Will. A skillfully prepared Will can eliminate unnecessary delays and allow your executor to act more efficiently and cost effectively by authorizing your executor to act with a minimum of court intervention.

What Happens If I Die Without A Will?

If you die without a Will (or die “intestate”), state law dictates who is entitled to manage your estate, and the court selects a guardian for your minor children. Your property will be distributed in accordance with the state laws of intestacy, which set forth rigid inflexible formulas for the distribution of your property. Even if you intend to leave your property to the same persons who would receive your property under the laws of intestacy, a properly drafted Will can yield substantial cost savings in the probate of your estate.

May I Dispose of My Property Under My Will In Any Way I Wish?

Generally yes, but with a few exceptions. For example, a surviving spouse has the right to elect to receive a fixed share of a deceased spouse's probate estate, and under certain circumstances, surviving minor children are entitled to a share of a deceased parent's probate estate even when a Will makes no provision for the spouse or minor children.

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Our History Speaks Volumes

What Happens If I Die Without a Will?

Frequently Asked Questions

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What Happens If I Die Without a Will?

Your Property

How Your Property Passes At Your Death Depends On How You Own Your Property

Regardless of whether you have a Will, the form of ownership of each of your assets determines how each asset will pass at your death. There are several forms of property ownership and each form of ownership dictates a different disposition of that property at your death.

Co-Owned Property is any property you own in a joint form of ownership, such as joint tenancy with rights of survivorship or tenancy in common ownership. Property owned in joint tenancy with rights of survivorship or tenancy by the entirety will automatically pass to the surviving joint owner at your death; in contrast, any share of property that you own in tenancy in common ownership will pass under your Will at your death, or if

you die without a Will, the state laws of “intestacy” will dictate how this property will be distributed.

Beneficiary Designation Property is any asset that has a beneficiary designation (such as life insurance policies and retirement assets). This type of property passes directly to your designated beneficiary or beneficiaries at your death.

Trust Property passes to whomever you designate in your trust. It is also possible to own property in trust, by creating a trust during your lifetime and making that trust the owner of your various assets.

Finally, there is **Sole Property**, which is any property that does not have a beneficiary designation and is owned in your individual or sole name. **Sole Property** passes under your Will, or if you die without a Will, your Sole Property passes by intestacy.

Who Receives Your Property If You Die Without a Will? If you die without a Will, your Sole Property and Tenants in Common Property will be distributed according to the State of Illinois laws of intestacy. The laws of intestacy are rigidly applied to all families regardless of their special needs and circumstances. In Illinois, the laws of intestacy provide that your property will pass as follows: If you have a spouse, your spouse receives 100% of your property if you have no children or 50% of your property if you have children, with your children receiving the other 50% (or their descendants if a child has predeceased you). If you do not have a spouse, your property passes in the following order to: (1) your children (or their descendants), (2) your parents and siblings (or their descendants), (3) your grandparents (or their descendants), (4) your great-grandparents (or their descendants), (5) your nearest kindred as defined under Illinois law, and (5) the State of Illinois.

What Happens If I Die Without a Will?

Your Children

What Happens to Your Minor Children and The Assets They Inherit If You Die Without A Will?

If you do not designate a guardian in your Will to take custody of your minor children and to manage their assets, Illinois law provides that anyone who is: (1) 18 years old, (2) a resident of the U.S., (3) of sound mind, (4) not disabled and (5) not a felon may petition the court and request appointment as guardian of your children and their assets. If the court finds the petitioner is capable and qualified and also determines it would be in the best interests of the children for the petitioner to assume guardianship, the petitioner will be appointed guardian.

Your children will not only need a **Guardian of the Person** who will have physical and legal custody of your children, but they may also need a **Guardian of the Estate** who will manage their assets. A minor child may need a guardian of his or her estate if the child inherits assets worth more than \$10,000. If your child receives only the right to collect social security survivor's benefits, then a Guardian of the Estate is not required. One person may be appointed as the Guardian of the Estate and another as the Guardian of the Person, but often times, the same person serves as both the Guardian of the Person and the Estate.

Legal Advice

How Can An Attorney Help You?

An experienced estate planning attorney will analyze all aspects of your personal, family and financial situation and provide a comprehensive estate plan tailored to your unique needs and aligned with your family values.

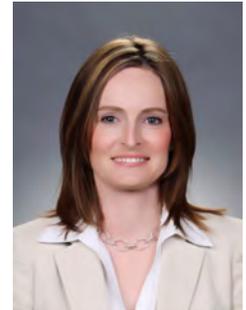
What Happens If I Die Without a Will?



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Do I Need a Last Will & Testament?



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Wills are not just for the wealthy. Everyone needs a Will, regardless of age or wealth. If you die without a Will, you give up control of how your assets are distributed at death, and the court decides who will care for your children without regard to your wishes.

Do you have minor children?

A Will allows you to designate a guardian to care for your minor children and manage their assets. Without a Will, the court decides who will take on these roles.

Do you have modest assets that must be preserved for your loved ones to the greatest extent possible?

A carefully drafted Will can significantly reduce the fees and costs associated with probate.

Do you have property you want to give to specific people?

Without a Will, the state determines who receives your property.

Do you want a particular person to manage your affairs after your death?

Without a Will, the court decides who is entitled to manage your affairs after your death.

Do you want to “disinherit” someone to ensure he or she does not receive your property?

If you do not have a Will, state law gives your assets to your “heirs at law” even if you do not have close relationships with those individuals.

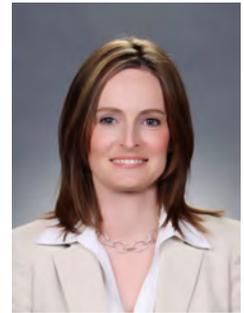
If you answered yes to any of these questions, you should consider having a Will prepared by a qualified attorney.



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Do I Need a Revocable Living Trust?



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Not everyone needs a trust, but most people should consider the benefits of a trust. Trusts are not just for the wealthy. Trusts allow you to keep your affairs private, avoid the costs and delays of probate and eliminate unnecessary estate tax.

Do you want to avoid the costs and delays of probate?

An uncontested probate proceeding routinely takes a minimum of one year due to statutory waiting periods.

Do you own real estate in more than one state?

If so, you may have to open probate proceedings in multiple states. A trust can eliminate the need for any probate proceeding.

Do you want to keep your estate plan private?

A Will is a public document filed with the court after your death. A trust is not filed with the court and is administered privately amongst your trustee, beneficiaries, and professional advisors.

Do you need tax planning to avoid or minimize estate taxes?

A skillfully drafted and carefully funded trust can minimize, defer or eliminate estate tax which would otherwise be due without a trust.

Are you concerned a loved one will lose his or her inheritance through mismanagement, divorce, or bankruptcy?

A trust allows you to set aside assets for the benefit of a loved one to be prudently managed by another person or financial institution.

If you answered yes to any of these questions, you should consider having a trust as part of your estate plan.



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Our History Speaks Volumes

Confidential
Estate Planning Questionnaire

Submit to Rebecca E.P. Wade by U.S. mail, facsimile or email

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Confidential

Estate Planning Questionnaire

This questionnaire is designed to help me evaluate your unique situation and create an estate plan that addresses your specific needs. Effective estate planning requires detailed knowledge concerning your family and financial circumstances. The more information I have regarding your personal, family, and financial situation, the better I can advise and guide you through the estate planning process. Therefore, this questionnaire should be filled out as completely as possible. Please feel free to approximate the value of your assets to the nearest \$1000. Carefully describe your assets and note exactly how each asset is owned. The form of ownership of an asset, whether it be individually, jointly, or in trust, can dramatically impact your estate plan. My goal is to create a plan suited to your individual needs that puts your mind at ease by providing you with the knowledge your affairs are in order.

In addition to providing me with family and financial information, there are various issues you should give some thought to during the estate planning process. For example, if you have minor children, who will you name as their guardian(s) should something happen to you? In the event of your death, who would be best suited to serve as executor of your estate? Finally, if a trust is appropriate for your situation, who should serve as trustee, a financial institution, a family member, or a friend? These types of decisions require a great deal of thought, and it is important to consider a person's ability to serve in these capacities, as well as their time and inclination to do so.

I recommend that, in addition to having a Will or Trust as the cornerstone of your estate plan, you also consider executing a Durable Power of Attorney for Property and a Power of Attorney for Health Care. The first document allows you to name an agent and successor agents to make financial decisions for you in the event you become incapacitated and can no longer make decisions for yourself. A Power of Attorney for Health Care is a similar but unique tool designed to govern who will make health care decisions for you, in the event you are unable to make decisions for yourself. This document is widely recognized and accepted by hospitals and medical institutions and allows you to name an agent and select one of three parameters to guide your agent. In addition to a Power of Attorney for Health Care, I suggest clients consider executing a Living Will, which is designed to set forth your wishes regarding end of life health care choices.

Signature Client A: _____ Date: _____

Signature Client B: _____ Date: _____

ABOUT YOU

	Client A	Client B
Name (include former names)		
Address		
City, State, Zip		
Telephone		
Email Address		
Birth Date		
Social Security No.		
Occupation		
Citizenship		

CLIENT A

Current Estate Plan:

Existing Will? If yes, date of Will: _____

Existing Trust? If yes, date of Trust: _____

Marital Status:

Current marital status: Single Married Civil Union

Prenuptial agreement in effect: Yes No

Date, county and state of marriage or civil union: _____

Previous marriage or civil union: Yes No

Reason for termination: Death Divorce

CLIENT B

Current Estate Plan:

Existing Will? If yes, date of Will: _____

Existing Trust? If yes, date of Trust: _____

Marital Status:

Current marital status: Single Married Civil Union

Prenuptial agreement in effect: Yes No

Date, county and state of marriage or civil union: _____

Previous marriage or civil union: Yes No

Reason for termination: Death Divorce

CHILDREN

Full Name	Birth Date	Social Security No.

GUARDIANS OF MINOR CHILDREN

	Initial Guardian(s)	Successor Guardian(s)
Full Name(s)		
Address		
City, State, Zip		
Relationship		

GRANDCHILDREN: (use notes section for additional information)

Full Name	Birth Date	Parents' Names

LAST WILL & TESTAMENT

Please choose the Executors for your Last Will & Testament.

	Client A	Client B
	<input type="checkbox"/> Client B as initial executor, followed by:	<input type="checkbox"/> Client A as initial executor, followed by:
Executor Name		
Address		
City, State, Zip		
Phone #		
Executor Name		
Address		
City, State, Zip		
Phone #		

POWER OF ATTORNEY FOR PROPERTY

Please choose your agents for your power of attorney for property.

	Client A <input type="checkbox"/> Client B as initial agent, followed by:	Client B <input type="checkbox"/> Client A as initial agent, followed by:
Agent Name		
Address		
City, State, Zip		
Phone #		
Agent Name		
Address		
City, State, Zip		
Phone #		

POWER OF ATTORNEY FOR HEALTHCARE

Please choose your agents for your power of attorney for health care.

	Client A <input type="checkbox"/> Client B as initial agent, followed by:	Client B <input type="checkbox"/> Client A as initial agent, followed by:
Agent Name		
Address		
City, State, Zip		
Phone #		
Agent Name		
Address		
City, State, Zip		
Phone #		

EXPECTED INHERITANCES

Do you expect an inheritance?

Client A: From whom? _____ Value: _____

Client B: From whom? _____ Value: _____

PROFESSIONAL ADVISORS

Financial Planner/Broker: _____

Accountant: _____

Insurance Agent: _____

Do you have a long-term care (nursing home) insurance? _____

BANK ACCOUNTS

Name of Institution	Type of Account (savings, checking)	Account Ownership (Client A, Client B, joint)	Average Balance

Location of safety deposit box: _____

REAL ESTATE

Type of Real Estate (residential, farm, etc.)	Address or Location	Ownership	Fair Market Value	Mortgage Balance

SECURITIES

BROKERAGE ACCOUNTS AND MUTUAL FUNDS
(use notes section for additional entries)

Type of Account	Account Ownership (Client A, Client B, joint)	Value

INDIVIDUALLY HELD STOCKS AND BONDS
(use notes section for additional entries)

Name of Company or Bond	Ownership (Client A, Client B, joint)	Value

BUSINESS INTERESTS

PARTNERSHIP, JOINT VENTURE, CLOSELY HELD CORPORATION, PROPRIETORSHIP
(use back of this sheet for additional entries)

Type of Interest	Ownership (Client A, Client B, joint)	% Ownership or Number of Shares	Value

RETIREMENT PLANS

Type of Plan (IRA, pension, 401(k), etc.)	Owner	Value

LIFE INSURANCE

Insurer	Insured	Owner	Primary & Contingent Beneficiaries	Face Amount	Cash Value (whole life)

OTHER MISCELLANEOUS ASSETS Personal property, collectibles, vehicles, other valuable assets

Asset	Ownership	Value	Comments



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