



Tarkenton Financial Wealth Planning Series

# The Family Guide Book



*Solutions for Retirement*  
**TARKENTON FINANCIAL** LLC  
A National Insurance Marketing Company

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# INTRODUCTION

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One of the biggest challenges to your survivors is the identification and location of information. For example, how will your Executor find out about bank accounts, life insurance policies or land deeds? You can simplify the job of your Agent and Executor by preparing a schedule listing the following:

- All assets and copy or location of documents supporting ownership
- All income that will continue to survivors (with names and contact information)
- Location of original will, original deeds, insurance policies, etc...(note, if in safe deposit box, you may consider informing your Executor of the location of the box and the key – and consider adding your agent/executor to have access)
- Any continuing obligation after death that should be satisfied (e.g. divorce decree obligations, tithes to church, and loans)
- Description of business arrangements
- Description of unique assets and how to best distribute or liquidate

To assist in this process, The Family Guide Book that begins on page 8 will help guide you through many of the items and information helpful to your loved ones, agent, and executor. Please add schedules and questions necessary to customize for your family situation.

There are also a number of essential documents that should be considered in planning your estate. A few of these documents are described below.

# ESTATE CONSIDERATIONS

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## TESTAMENTARY WILL

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This document is primarily used to distribute your assets upon demise. Anatomical gift desires and burial instructions are best achieved through discussions with family members. You should consider who would receive your property. Even if your spouse is to receive your entire estate, reflection should be given to bequests of specific items and to contingent beneficiaries. For example, a family heirloom belonging to a husband's mother may go to his sibling instead of the wife. A specific bequest could also consist of charitable contributions or cash gifts. The contingent beneficiaries will take the property in the event the primary beneficiary predeceases.

You will also need to consider an Executor of your estate. This person will gather all of your assets and distribute them according to your Will. An executor can be an individual, bank, or trust company competent to handle business and financial decisions. Typically the executor will be your spouse – unless assets are funded to a trust for the benefit of the spouse. In some cases your attorney can be executor. You should also designate a successor executor. Your Will should also provide for a guardian of any minor children.

You also have the option to place property in a trust for the postponed benefit of your beneficiaries upon their reaching a specified age. For example, you could establish a trust that pays for the education of grandchildren and then distributes to them at prescribed ages. A trustee should be identified to act as fiduciary for the Trust.

## OTHER WILL CONSIDERATIONS

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Do your children, grandchildren, or others have any problems or special needs that should be considered in designing your estate plan?

Do you have the responsibility for supporting anyone other than your spouse and children? You may also consider the future care of pets.

If estate taxes are implicated then special planning can avoid some or all of the taxes. Will management of assets be required until your beneficiaries are financially responsible?

## **LIVING WILL**

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This document allows you to direct the withholding or termination of medical procedures. In all cases, the Living Will is only relied on where you are not capable of making decisions for yourself.

## **PROPERTY/FINANCIAL POWER OF ATTORNEY**

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This document gives your agent the authority to act on your behalf for all of your financial affairs. This document may eliminate the need for court involvement should you become incapacitated.

## **HEALTH CARE POWER OF ATTORNEY (ALSO KNOWN AS HEALTH CARE PROXY).**

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This document permits an agent to make all medical decisions on your behalf. You will make elections in the document consistent with your intentions. You should discuss your wishes with the potential agents to ensure their commitment to carrying out your desires.

## **REVOCABLE [LIVING] TRUST**

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This document is intended, in part, as a Will substitute. All assets are transferred to this Trust during your life. Upon your death, the trustee follows the instructions you specify in the Trust document to distribute your assets. In addition to avoiding probate, the Living Trust also allows for incapacity planning. The Living Trust specifies when and who (your successor Trustee as you will likely be the initial trustee) manages the assets of the Living Trust upon your inability.

## **IRREVOCABLE TRUST**

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This document should be used with much certainty since, unlike the other documents, the irrevocable trust can not be changed once established. Typical applications for the irrevocable trust include estate tax planning, Nursing Home Medicaid eligibility, asset management, and avoiding fraud/financial exploitation.

# LEARNING FROM OTHERS

*Based on my experiences with hundreds of families, I recognize the following as I reflect on the joys and heart breaks of the last 15 years:*

— Death and incapacity creates opportunity. Situation: Dad has 3 children that have always been “good kids.” Like most folks, he is confident that all will be handled and settled upon his death with decency and honesty. The problem is that once Dad passed away (or like in one case once Mom became incapacitated), opportunity, financial difficulties, and greed are sometimes introduced.

**MORAL:** Planning can usually address most instances of dishonesty; however, it is very difficult for a parent to accept that a child would do such a thing. Most of us will depend on our children for incapacity planning and ultimate distribution. My only advice is to not ignore the warning signs and use a third party if you think there is any chance of impropriety. Note, just because your kids played well together when they were little kids does not mean they will play nice when they are adults!

— Be honest. Situation: It took over an hour for a new client to finally admit that her husband was actually living with another woman. Or in another case, a client kept giving me reasons why she wasn't leaving as much to one child. I rebutted the reasons (i.e., played devil's advocate as I usually do to be sure the client is 100% at peace with the decision) until the client finally acknowledged that she was estranged from her daughter.

**MORAL:** Professionals can only make recommendations to “solve” a problem or issue if all information is known. Disclose everything as unbiased as possible. You are not trying to sell your advisor – you are trying to create a plan that satisfies your intentions. Planning, especially estate planning, is very customized to the situation. A subtle change in facts can often result in a different recommendation. It is very easy for an advisor to sift through the information and determine what is essential.

— Loved ones will usually second guess your decisions. Situation: Mom picked daughter instead of son to serve as Executor. After Mom passed, Son was informed of the decision and decided this was because Mom did not have faith in him. Even though Mom actually picked daughter because she lived in the same city, Son harbored those feelings.

**MORAL:** Discuss your decisions. I encourage a family meeting so you can fully explain the what, who, how ... and especially the why. In the alternative, write a letter that you attach to your Will.

— Don't make assumptions. Situation: Client says she wants to give her son more because her daughter married well and has plenty of money. I inquired about the "plenty" and she said that she lives in a big house, drives a fancy car, and travels often. I recognized that I have many clients that look like they have plenty but when you pull back the façade, the financial picture is dire.

**MORAL:** Make decisions based on your intentions and desires and not based on what others do, may do, may have, etc.

— Estate Planning is not just a Will. Situation: Couple shops around for best price on a Will (e.g., on-line, do-it-yourself software, \$100 advertisement, etc.) and goes through the process to get Wills for each of them. Mission accomplished, right? Not unless you know what assets are in the probate estate, what changes need to be made to titling, what changes are required to beneficiary designations, what assets pass by operation of law, and other crucial components to ensure your intentions are being carried out.

**MORAL:** An Estate Planning Attorney spends very little time on the Will drafting – it is the gathering of information, open discussion, application of the law, education, and customizing for the situation, and follow-up that must accompany the Will. Just having "your Will" is not enough!

Please dedicate a little time to completing as much of The Family Guide Book as you can. The more information you provide, the easier your loved ones will have in settling your financial affairs upon your incapacity or demise.

# THE FAMILY GUIDE BOOK

Date: \_\_\_\_\_

First: \_\_\_\_\_ Middle: \_\_\_\_\_ Last: \_\_\_\_\_

**(Name as it appears on birth certificate)**

Name as you sign it: Mr.  Mrs.  Miss  Ms.  \_\_\_\_\_

Other Names Used: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Date/Place of Birth: Date: \_\_\_\_\_ Place: \_\_\_\_\_

U.S. Citizen?  Yes  No -- designation

Military Service?  Yes  No **If Yes, indicate Branch & Dates (and attach Form DD-214)**

\_\_\_\_\_

Home address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Home Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_

Work Phone Number: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Secondary address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

County of Residence: \_\_\_\_\_

Marital Status: Single  Married  Separated  Divorced  Widowed

**If married, please also complete the following two sections:**

## **SPOUSE'S PERSONAL INFORMATION**

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First: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_

**(as it appears on birth certificate)**

Other Names Used: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Place of Birth: \_\_\_\_\_

U.S. Citizen?  Yes  No

Military Service?  Yes  No If Yes, Branch & Dates: \_\_\_\_\_

## **PARTICULARS OF THIS MARRIAGE**

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Date and Place of Marriage: Date: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

Did you sign a pre-nuptial contract or agreement?  Yes  No **(If Yes, attach a copy.)**

Prior Marriages and location of divorce decrees: \_\_\_\_\_  
\_\_\_\_\_

## CHILDREN'S PERSONAL INFORMATION

**Child #1** (indicate other parent if child not from this marriage: \_\_\_\_\_ )

Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

Address: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Spouse: \_\_\_\_\_

Children and birthdates: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Child #2** (indicate other parent if child not from this marriage: \_\_\_\_\_ )

Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

Address: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Spouse: \_\_\_\_\_

Children and birthdates: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Child #3** (indicate other parent if child not from this marriage: \_\_\_\_\_ )

Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

Address: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Spouse: \_\_\_\_\_

Children and birthdates: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**[attach sheet if more than 3 children]**

I have no children.

Deceased children: \_\_\_\_\_

**If divorced from parent of above children, please attach copy of divorce decree and any documents pertaining to said children.**

## TRUSTED ADVISORS

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Some of the people you will need to contact are listed below:

### Attorney

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Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

### Financial Advisor

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Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

### Employer/Benefits Dept.

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Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

Type of benefits: \_\_\_\_\_

### Insurance Advisor

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Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

**Accountant**

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Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

**Business Associate**

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Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

**Trusted Friends**

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Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

## DETAILING YOUR ASSETS

KIND OF ASSET	YOU	SPOUSE	JOINT
1. Residence	\$ _____	\$ _____	\$ _____
2. Other real property (include location by by state)	\$ _____	\$ _____	\$ _____
3. Listed or traded securities (other than #10 below)	\$ _____	\$ _____	\$ _____
4. Closely held and untraded securities	\$ _____	\$ _____	\$ _____
5. Partnership or sole proprietor interests	\$ _____	\$ _____	\$ _____
6. Cash, savings accounts, CDS, etc.	\$ _____	\$ _____	\$ _____
7. Cars	\$ _____	\$ _____	\$ _____
8. Other personal property	\$ _____	\$ _____	\$ _____
9. Cash value (not face amount)of life insurance (provide detail on next page)	\$ _____	\$ _____	\$ _____
10. Pension, profit-sharing, IRAs, etc. (provide detail on next page)	\$ _____	\$ _____	\$ _____
11. Custodial Accounts (in which you are the Custodian)	\$ _____	\$ _____	\$ _____
12. Other	\$ _____	\$ _____	\$ _____
13. Other	\$ _____	\$ _____	\$ _____
<b>TOTAL</b>	\$ _____	\$ _____	\$ _____
Mortgages	\$ _____	\$ _____	\$ _____
Other debts	\$ _____	\$ _____	\$ _____
<b>NET TOTAL</b>	\$ _____	\$ _____	\$ _____

Do you own property jointly with any person other than your spouse? (If so, whom, and is the ownership a joint tenancy with right of survivorship?)

Are you currently handling [or expected to handle] the financial affairs of another?

**BENEFITS PLANS (pension, profit-sharing, IRAs, deferred compensation, etc.)**

Type of Plan	Benefit Provided or Amount	Primary Death Beneficiary (If Any)	Contingent Death Beneficiary (If Any)	Comments
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**INSURANCE COVERAGE**

TYPE	INS. CO.	BENEFICIARY	FACE AMOUNT	EXISTING LOANS	CASH VALUE

**Please attach list of specific assets (including account numbers and contact information for custodian or location of documents) along with the corresponding liabilities.**

## DOCUMENTS

I have executed each of the following documents, and you can find them where noted:

DOCUMENT	DATE SIGNED	LOCATION
Will		
Living Will		
Medical Power of Attorney		
Financial Power of Attorney		
Revocable Trust		
Irrevocable Trust		
Body or Organ Donation		
Divorce Decree		
Citizenship		
Burial Agreement		
Retirement Beneficiary Designation		
Insurance Policies		
Other:		

## GENERAL INFORMATION

I  do  do not have a safe deposit box.

It can be found: \_\_\_\_\_

The key can be found: \_\_\_\_\_

The following people have signature authority on the box: \_\_\_\_\_

\_\_\_\_\_

I  do  do not have a personal safe.

It can be found: \_\_\_\_\_

\_\_\_\_\_

The combination is: \_\_\_\_\_

I  am  am not currently the Trustee for a Trust.

If I am a Trustee, the Trust document is located at: \_\_\_\_\_  
\_\_\_\_\_

I  am  am not a beneficiary of a Trust.

If I am a beneficiary, the Trust document is located at: \_\_\_\_\_  
\_\_\_\_\_

If Trust established, please provide a separate sheet to give guidance to the Trustee regarding distribution to the beneficiaries.

I have distribution rights related to the following: (e.g. business arrangement, estate, etc.) \_\_\_\_\_  
\_\_\_\_\_

My passport number is: \_\_\_\_\_

My passport can be found at: \_\_\_\_\_

I  am  am not entitled to military benefits. List the benefits: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I am a member of the following religious group(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I am a member of the following fraternal/sorority group(s): \_\_\_\_\_  
\_\_\_\_\_

I presently carry the following credit card(s): \_\_\_\_\_  
\_\_\_\_\_

I presently participate in the following rewards programs (e.g. travel points and airline miles): \_\_\_\_\_  
\_\_\_\_\_

**IN THE EVENT OF MY DEATH**

I have the following final wishes:

Funeral home: \_\_\_\_\_

Cemetery: \_\_\_\_\_

Crematory: \_\_\_\_\_

Plot/Drawer No.: \_\_\_\_\_

Minister/Rabbi: \_\_\_\_\_

Pallbearers: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

I  have  have not prepaid my burial costs for my burial plot.

I  have  have not prepaid my burial costs for my casket.

Information can be found at: \_\_\_\_\_  
\_\_\_\_\_

I have a deceased  spouse  parent  child who is buried at: \_\_\_\_\_  
\_\_\_\_\_

I  do  do not wish to be buried next to such person.

I  do  do not have the right to be buried in a military cemetery.

I  do  do not want to be cremated.

**SPECIAL REQUESTS**

Obituary Reading: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Tombstone Engraving: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Organs for Donation: \_\_\_\_\_  
\_\_\_\_\_

In lieu of flowers, please ask for donations to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Other: \_\_\_\_\_  
\_\_\_\_\_

**FAMILY HISTORY**

My parents are/were \_\_\_\_\_ and \_\_\_\_\_  
*Full Name* *Full Name*

My maternal grandparents are/were \_\_\_\_\_ and \_\_\_\_\_  
*Full Name* *Full Name*

My paternal grandparents are/were \_\_\_\_\_ and \_\_\_\_\_  
*Full Name* *Full Name*

Note: Attach family tree and detailed family history.

## DESIRES FOR MY FAMILY

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When I am gone, I hope my family will learn from my experiences: \_\_\_\_\_

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The most important thing I have done in my life is: \_\_\_\_\_

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How I would like to be remembered: \_\_\_\_\_

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*Richard S. Bryson*

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Areas of focus: Trusts and Estates, Tax, Asset Protection, Incapacity Planning, Retirement Asset Planning, Entity Formation and Business Representation

“Wealth is the total of what you have that money  
can’t buy and death can’t take away.”

--- Dr. Jack Graham

Member, National Academy of Elder Law Attorneys