

Basic Estate Planning Checklist For Business Owners

Basic Documents Needed

- Powers of Attorney
- Health Care Directives
- Wills or Revocable Living Trusts

Other Common Components

- Irrevocable Trusts for Estate Tax Planning (SLATs, Dynasty Trusts, GRATs, Etc.)
- Family Limited Partnerships
- Life Insurance Planning (Consider ILITs)
- Charitable bequest planning

Key Considerations

Distribution Plan:

- Equal v. Equitable Distribution of Assets
- Vesting ages for beneficiaries

Overlapping Business Issues:

- Buy/sell agreements (funding with life insurance?)
- Valuations
- Liabilities - personal guaranties?
- Plan for owned real estate

Estate Tax Planning (both Federal and State):

- Gift Planning
- Maximizing use of spousal exemptions

Probate Avoidance:

- Consider Using Trusts and Transfer on Death Deeds
- Coordinate Titling and Beneficiary Designations

Fiduciary Selection:

- Trustees, Personal Representative/Executor
- Family/Friends v. Institutional