

Homework

Retitling Your Assets

Transferring your assets to your trust (“funding your trust”) can be **the most important part** of the estate planning process.

Some institutions may want the information in these funding letters put on their own forms. If so, refer back to your copies of the funding letters (behind the “Funding Instruments” tab) to fill out the forms accurately. Use your trust name **labels** wherever the name of your trust needs to be filled in on their forms.

Trust **Taxpayer Identification Number**: use your **social security number**. (If you are married, you may use either spouse’s social security number.)

Change of Beneficiary

Assets	Actions to Take
<input type="checkbox"/> Annuities, non-qualified	If married: Primary Beneficiary: Spouse Contingent Beneficiary: Trust If single: Primary Beneficiary: Trust Contingent Beneficiary: Children, if any
<input type="checkbox"/> Health Savings Accounts (HSA’s)	If married: Primary Beneficiary: Spouse Contingent Beneficiary: Trust If single: Primary Beneficiary: Trust Contingent Beneficiary: Children, if any

<input type="checkbox"/>	IRA accounts (incl. IRA annuities), Pension, Profit-Sharing and 401(k) Plans	<p><input type="checkbox"/> If married and Heritage Trusts for children: Primary Beneficiary: Spouse Contingent Beneficiary: 1) to children's Heritage Trusts if: - value of account ÷ # of children is \$50,000 or greater; or 2) to children outright if: - value of account ÷ # of children is \$49,000 or less.</p> <p><input type="checkbox"/> If married and no Heritage Trusts for children: Primary Beneficiary: Spouse Contingent Beneficiary: Children, if any</p> <p><input type="checkbox"/> If single and Heritage Trusts for children: Primary Beneficiary: 1) to children's Heritage Trusts if: - value of account ÷ # of children is \$50,000 or greater; or 2) to children outright if: - value of account ÷ # of children is \$49,000 or less. Contingent Beneficiary: _____</p> <p><input type="checkbox"/> If single and no Heritage Trusts for children: Primary Beneficiary: Children, if any Contingent Beneficiary: Trust</p>
<input type="checkbox"/>	IRA accounts (educational)	Primary Beneficiary: Child Secondary Beneficiary: Not Applicable
<input type="checkbox"/>	Life Insurance	If married : Primary Beneficiary: Trust Contingent Beneficiary: Spouse If single : Primary Beneficiary: Trust Contingent Beneficiary: Children, if any

Change of Ownership

<i>Assets</i>	<i>Actions to Take</i>
<input type="checkbox"/>	529 College Savings Plans (MOST Plans) Change ownership to name of trust

<input type="checkbox"/>	Bank accounts and Credit Union accounts: checking, savings, money market, etc. (but not IRA's)	Take or mail letters to financial institutions to change ownership to the name of the trust. You will need to sign new signature cards. (Sign name as you normally would.) <i>Note: Do not get new checks.</i> (You do not want the name of your trust on the checks.) <i>Note:</i> If an account cannot be titled in a trust name for any reason, ask that the trust be named as a POD (or TOD) beneficiary on the account.
<input type="checkbox"/>	Brokerage Accounts	Take or mail letters, along with a copy of your Certification/Memorandum of Trust , to brokers to change ownership to name of the trust.
<input type="checkbox"/>	Business Entities: Corporations, Limited Liability Companies, Partnerships and Sole Proprietorships	For Corporations, do irrevocable stock power to Trust. For Limited Liability Companies, Partnerships and Sole Proprietorships, assign all interests to your Trust. <i>Note:</i> For a professional Corporation , assign all interests to your Trust at your death (TOD Assignment). <i>Note:</i> For a one-owner LLC , assign ownership to Trust.
<input type="checkbox"/>	Certificates of Deposit	Take or mail letters to financial institutions to change ownership to name of the trust. <i>Note:</i> If the financial institutions will not change ownership prior to maturity, ask that the trust be named as a POD (or TOD) beneficiary on the certificate. When the CD matures, change the ownership to the trust.
<input type="checkbox"/>	Farm Assets (incl. Elevator/Co-op accounts, Crop insurance and FSA office)	For Elevator/Co-op accounts, take or mail letter(s) to co-op office to change ownership to the trust. For Crop insurance, take or mail letter(s) to agency to add trust as an additional insured on policy(ies), but do not take your name off. For FSA offices, take or mail letters to FSA office to change ownership to the name of your trust.
<input type="checkbox"/>	Life Insurance	Change ownership to (1) the insured, (2) the trust or (3) the Life Insurance Trust.
<input type="checkbox"/>	Mutual Funds	Change ownership to name of the trust.
<input type="checkbox"/>	Real Estate	All property ownership, whether real property or mineral rights should be transferred to the trust.
<input type="checkbox"/>	Safe Deposit Box	Change ownership to name of the trust.
<input type="checkbox"/>	Savings Bonds	Change ownership to name of the trust. <i>Note:</i> Mail in Savings Bonds with Treasury Form. Send by Certified Mail .
<input type="checkbox"/>	Stock and Bonds	Change ownership to name of the trust. <i>Note:</i> Mail in stock certificates or bonds, if you have any, with funding letter (no need to sign back of certificates). Send by Certified Mail .

<input type="checkbox"/> Vehicles: cars, planes, boats and engines	Missouri: Title in individual name TOD to the trust. All other states: Change ownership to name of the trust. Note: Take letters or forms to DMV along with proof of insurance and existing titles. <i>Note on leased vehicles: Do nothing.</i> <i>Note on vehicles with lien: Change when the vehicle is paid off.</i>
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Miscellaneous Changes

Assets	Actions to Take
<input type="checkbox"/> Insurance on Real Estate (<u>after deeds have been filed</u>)	After deeds are recorded in name of trust, notify insurance agent to add trust as an additional insured on the policy (but do not take your name off as insured).
<input type="checkbox"/> Insurance on Vehicles	If vehicle ownership is transferred to the trust, notify insurance agent to add trust as an insured on the policy. Missouri: Do nothing if TOD ownership is set up.
<input type="checkbox"/> Accounts such as cable, city utilities, telephones, etc.	Both spouses should be authorized to access and make changes to account.

Miscellaneous Information

Other	Recommended Action Items
<input checked="" type="checkbox"/> In your "Estate Planning Portfolio" binder	Complete the following sections: Directions for Special Distributions (Inside pocket of binder) Life Insurance Policies ("Insurance" tab) Long-Term Health Care ("Insurance" tab) Location of Important Papers ("Location List" tab) Relatives and Close Friends to Be Contacted ("Location List" tab) Key Advisors to Be Contacted ("Location List" tab) Funeral Instructions ("Funeral Instructions" tab) Personal Information ("Family Information" tab)
<input checked="" type="checkbox"/> Additional legal fees for services after trust signing	PEPR (Personal Estate Plan Review) - currently \$350 Estate Plan Modifications Long-Term Care – Medicaid planning A one-hour consultation after death of a client - currently \$250 Post-Death Administration