

# Family Wealth Preservation Questionnaire

## PART 2

(Information provided will be held in the *strictest confidence*.)

### INTRODUCTION

This booklet is designed to further organize your affairs and is divided into the following sections:

- |                       |                        |
|-----------------------|------------------------|
| E) Family Information | G) Advisors            |
| F) Representatives    | H) Burial Arrangements |

**Please furnish this information at least two days  
in advance of your scheduled appointment.**

<b>E. Family Information</b>
------------------------------

Husband

Wife

Full name (first, middle, last)

\_\_\_\_\_

\_\_\_\_\_

Home Phone (with area code)

\_\_\_\_\_

\_\_\_\_\_

Cellular Phone (with area code)

\_\_\_\_\_

\_\_\_\_\_

Email Address

\_\_\_\_\_

\_\_\_\_\_

Home Fax (with area code)

\_\_\_\_\_

\_\_\_\_\_

Business Fax (with area code)

\_\_\_\_\_

\_\_\_\_\_

**E. Family Information (continued)**

Children or Next of Kin: (please note any adopted children or step-children)

Name (Note Relation)	Date of Birth	Social Security Number	Address (if not at home)

Should children born to or adopted by you after the date of the Trust be included? Yes  No

**Other beneficiaries** (Include parents, grandchildren, spouse of children, siblings, relatives, charities or others you or your spouse might desire to benefit.)

Name (Note relation)	Date of Birth	Social Security Number	Address

## F. Representatives

Please consider which person(s) you would like to handle your affairs.

**Q. WHAT IS A PERSONAL REPRESENTATIVE?**

**A:** The personal representative (known in many other states as the "Executor" or "Administrator") is the person appointed in your Will to be the primary representative of your probate estate. The personal representative will be responsible for administering your probate estate. This includes ascertaining your properties and your liabilities. He or she must prepare a list of your properties and submit them to the court. After debts have been paid, (including estate and inheritance taxes), the personal representative gives his final accounting and makes distributions to the beneficiaries in your Will.

Personal Representative	Husband	Wife
<b>1<sup>st</sup> Choice - Name</b>		
Relationship		
Social Security		
Date of Birth		
Phone		
Street Address		
City/ State/ Zip Code		
<b>2<sup>nd</sup> Choice - Name</b>		
Relationship		
Social Security		
Date of Birth		
Phone		
Street Address		
City/ State/ Zip Code		
<b>3<sup>rd</sup> Choice - Name</b>		
Relationship		
Social Security		
Date of Birth		
Phone		
Street Address		
City/ State/ Zip Code		

**Q: WHAT IS A TRUSTEE?**

**A:** A trustee is an agent who handles property transferred to a trust for the benefit of themselves and/or someone else (the beneficiary). Many clients act as trustees of their own trusts designed to care for their property.

We find that our new estate planning clients frequently misunderstand trusts. A trust can be designed to produce almost any result desired by the client, if the client gives the trustee sufficient funds with which to work. We usually recommend that trustees be given very broad and adaptable powers. The trustee should be able to do what is best for the beneficiary, without being curbed by inappropriate restrictions. family member who comes to mind as a logical first choice may not really want to deal with the management.

If a trust appears suitable for your estate plan, you will want to be careful in your selection of a trustee. The of your properties. If a corporate trustee appears appropriate, we will suggest that you have a conference with a representative of a trust department. Further, you should consider giving someone, such as your spouse or your professional advisor, the power to change trustees.

<b>Trustee</b>	<b>Husband</b>	<b>Wife</b>
<b>1<sup>st</sup> Choice - Name</b>		
Relationship		
Social Security		
Date of Birth		
Phone		
Street Address		
City/ State/ Zip Code		
<b>2<sup>nd</sup> Choice – Name</b>		
Relationship		
Social Security		
Date of Birth		
Phone		
Street Address		
City/ State/ Zip Code		
<b>3<sup>rd</sup> Choice – Name</b>		
Relationship		
Social Security		
Date of Birth		
Phone		
Street Address		
City/ State/ Zip Code		

**Q: WHO WILL RAISE MY MINOR CHILDREN AFTER MY DEATH?**

**A:** The other parent. But if the other parent is not living, or there is a common disaster where both parents are killed, this becomes a selection you can make in your Will. If you fail to do so, the court will make the choice for you. Needless to say, you should assume the responsibility of this important decision and not leave it up to a judge.

Clients frequently tell us that they have chosen one of their parents as the "guardian" in the event of both clients' deaths. A quick mathematical computation may shed light on the advisability of this choice. For example, assume that the youngest child of the client is 3 years old and the client's parent is 58. When that child is 15 (i.e. during a time when parent/ child communication can be difficult under the best of conditions), the grandparent will be 70.

Under these circumstances another choice may be better for your child. You should look first to your contemporaries in your families (such as brothers, sisters, or cousins). If none are appropriate, then consider friends with children in the same age range as yours.

If you have planned your estate properly, the guardian should not experience financial strain in raising your children. We usually suggest that upon the death of you and your spouse, a trust be established for your minor children. The trustees should be encouraged to make generous distributions to assist the guardian- and even provide the funds to pay for any necessary expansion of the guardian's home.

Please list below your choices of a guardian for your minor children:

Guardian	Husband	Wife
<b>1<sup>st</sup> Choice – Name</b>		
Relationship		
Social Security		
Date of Birth		
Phone		
Street Address		
City/ State/ Zip Code		
<b>2<sup>nd</sup> Choice - Name</b>		
Relationship		
Social Security		
Date of Birth		
Phone		
Street Address		
City/ State/ Zip Code		

**Q: WHAT IS A POWER OF ATTORNEY?**

**A:** A Power of Attorney is an instrument in writing by which a person appoints another as his or her agent and gives that agent the authority to perform certain specified acts or kinds of acts on their behalf. Generally, a Power of Attorney terminates on the disability of the principal. However, Washington law provides for a special kind of Power of Attorney called a "Durable Power of Attorney." The Washington legislature substantially amended the law governing the Durable Power of Attorney in 2001. A Durable Power of Attorney must be in writing and it must include specific language as provided by statute. The Durable Power of Attorney is nondelegable. Normally your spouse is your first choice.

If you believe you want a Durable Power of Attorney, please list the persons other than your spouse you wish to designate as agent:

<b>Durable Power of Attorney</b>	<b>Agent for Husband</b>	<b>Agent for Wife</b>
<b>1<sup>st</sup> Choice – Name</b>		
Relationship		
Phone		
Street Address		
City/ State/ Zip Code		
<b>2<sup>nd</sup> Choice – Name</b>		
Relationship		
Phone		
Street Address		
City/ State/ Zip Code		

**Q: WHAT IS A LIVING WILL?**

**A:** A Living Will (Healthcare Directive or Declaration to Physician) is a document which provides instructions to an attending physician to withhold or withdraw life sustaining procedures in the event of a terminal condition. Washington law allows you to designate whether or not you want to receive nutrition and hydration, be resuscitated, or receive medical treatment including surgery to alleviate pain, should you be diagnosed as suffering from a terminal condition and be comatose, incompetent, or otherwise mentally or physically incapable of communication, or are in a permanently unconscious condition. Consider your intent regarding these choices.

**Q: WHAT IS A HEALTHCARE POWER OF ATTORNEY?**

**A:** Washington law permits a special power of attorney known as a HEALTHCARE POWER OF ATTORNEY. This document provides that if one becomes incapacitated and is unable to make a rational decision himself or herself regarding health care or medical treatment, the person named in this designation is authorized to make such decisions. On admission to a health care facility (hospital, nursing home, etc.) the facility is required to note in its records whether such a designation exists, and if it does, the name, address and phone number of the person designated. Every health care facility has a duty to provide every incoming patient with written information concerning your rights as to health care directives. A health care surrogate or agent has only the power to make decisions for you when you are incapacitated to make your own decisions. Properly designating a health care surrogate or agent does not eliminate your right to give informed consent to medical decisions so long as you remain competent to do so.

If you wish to have this option of designating an individual to make the decision on your behalf under certain circumstances, please provide the name, address, and telephone number of the persons who will make the treatment decision: (Your spouse is normally your first choice.)

<b>Health Care Surrogate Designation</b>	<b>Surrogate for Husband</b>	<b>Surrogate for Wife</b>
<b>1<sup>st</sup> Choice - Name</b>		
Relationship		
Social Security		
Date of Birth		
Phone		
Street Address		
City/ State/ Zip Code		
<b>2<sup>nd</sup> Choice - Name</b>		
Relationship		
Social Security		
Date of Birth		
Phone		
Street Address		
City/ State/ Zip Code		

**Q: WHAT IS A GUARDIAN OF THE PERSON AND PROPERTY?**

**A:** Just as minors need a guardian to oversee their matters, you may need a guardian to oversee your matters if you become incompetent or for some reason you are unable or just do not want to manage your own affairs. Guardians are used primarily to help people who are incapable of taking care of their own daily affairs, such as those suffering from senility and other debilitating illnesses.

A **guardian of the person** is a person, usually a relative, who is appointed and authorized to oversee your physical well being if you are unable to do so. You can appoint a guardian of your person yourself within your Healthcare Power of Attorney provided you are competent when you do so. Without appointing someone in your Healthcare Power of Attorney; if you become incompetent, a court proceeding is necessary to determine who your guardian of your person will be.

In addition to the guardian of the person, a **guardian of the property** would manage your property if you become incompetent, but this type of guardian must be appointed under a guardianship proceeding in Superior Court. A guardianship is like a living probate of your estate, and it results in court involvement in the managing of your personal and financial affairs. As a result, it is expensive and public, and avoidable. Some people use a durable general power of attorney in an attempt to give someone authority to manage their property if they become incompetent in an attempt to avoid a guardianship proceeding. But a durable general power of attorney has some serious shortcomings. A durable general power of attorney does not require any reporting of actions taken or where the money is spent, which makes it “blank check.” This has resulted in them not being honored by many financial and other institutions. In an attempt to overcome this particular problem, the 2001 Washington legislature gave the “Attorney in Fact” (the designated agent) authority to **sue** to force a financial or other institution to honor the Durable General Power of Attorney. However, even if the lawsuit is successful, there is still no protection against self-dealing by the Attorney in Fact.

One of the main advantages to placing your assets in a Revocable Living Trust is that there would be no need for a guardianship proceeding to have a guardian of your property appointed. Your Disability Trustee will control all of your property, and he or she will use and manage it for your benefit as you direct in your Revocable Living Trust. Your Trustee will be personally liable and accountable for carrying out your disability instructions.

## G. Advisors

Accountant: \_\_\_\_\_

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

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

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Financial Advisor: \_\_\_\_\_

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

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

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Broker: \_\_\_\_\_

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

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

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Banker: \_\_\_\_\_

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

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

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Attorney: \_\_\_\_\_

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

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

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Who may we thank for the referral to this office? \_\_\_\_\_

## H. Burial Arrangements

Husband

Wife

Do you have a pre-paid funeral plan?

Yes  No

Yes  No

Preferred funeral home, if any:

---

---

---

---

---

---

Preferred cemetery, if any:

---

---

---

---

---

---

Cremation

Yes  No

Yes  No

**Special Instructions:** Do you have any special instructions regarding burial or cremation, anatomical gifts, or extraordinary medical care?

---

---

---

---

---

---

---

---

**Where will original documents be stored?**

Safe Deposit Box      Yes  No

Fireproof Safe      Yes  No

Address of Location: \_\_\_\_\_

---

---