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Henderson, Philip A. and Nelson, Doug C., "EC72-855 Property Statement and Family Objectives for Estate Planning" (1972). *Historical Materials from University of Nebraska-Lincoln Extension*. 1924.

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PROPERTY STATEMENT AND FAMILY OBJECTIVES FOR ESTATE PLANNING

Philip A. Henderson¹ and Doug C. Nelson²

Family estate planning is a phrase used to describe the acquisition, enjoyment, and disposition of the family's possessions. The estate plan organizes the resources of the family in an effort to provide for the present and future needs of the family and other heirs. A plan which is started early usually has a better chance of accomplishing the desired objectives.

There may be a number of reasons for making an estate plan. Taxes are frequently a primary consideration but a more important reason is to make certain that property goes to people or institutions of your choice and in a manner which will accomplish desired objectives most effectively.

How does one go about planning? Initially you and your family should get together and discuss the family's objectives and resources. After objectives and facts are laid out on paper, get the help of a professional estate planner. Since estate plans usually involve legal problems, the services of a lawyer are necessary. For more information regarding estate planning, see extension circular EC 71-856, "Estate Planning."

Many estate plans suffer because of insufficient facts. The following forms were prepared to help you and your professional planner in formalizing your personal objectives and in organizing information pertinent to your estate plan.

The completed forms should be duplicated so both you and your professional estate planner will have a copy. It might be wise to make a third copy for your executor or administrator. You should periodically review and update this information.

FAMILY INFORMATION

Husband's Name _____ Age _____ Soc. Sec. No. _____

Home Address _____ Phone _____

Business Address _____ Health Problems _____

Wife's Name _____ Age _____ Soc. Sec. No. _____

Home Address _____ Phone _____

Business Address _____ Health Problems _____

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Children (if married, give married names)

Name _____ Age _____

Home address _____

Occupation _____

Name _____ Age _____

Home address _____

Occupation _____

Name _____ Age _____

Home address _____

Occupation _____

Name _____ Age _____

Home address _____

Occupation _____

Other dependents

Name _____ Age _____

Home address _____

Name _____ Age _____

Home address _____

Names of Family: (Spouse and children)

Spouse _____

Occupation _____

Children _____

Spouse _____

Occupation _____

Children _____

Spouse _____

Occupation _____

Children _____

Spouse _____

Occupation _____

Children _____

Relationship or reason for dependency

SPECIAL FAMILY INFORMATION

Previous Marriage(s) _____

Location of family burial plot _____

Any unusual financial commitments _____

SPECIAL DOCUMENTS

We have the following documents available:

___ Husband's will	Where kept	_____
___ Wife's will	Where kept	_____
___ Real estate deeds	Where kept	_____
___ Life insurance policies	Where kept	_____
___ Securities—bonds, mortgages, stocks	Where kept	_____
___ Business interest financial statements	Where kept	_____
___ Income tax returns for the past 5 years	Where kept	_____
___ Gift tax returns	Where kept	_____
___ Contract rights, leases, etc.	Where kept	_____
___ Trading accounts—broker, securities	Where kept	_____
___ Deeds of trust	Where kept	_____
___ Partnership & close corporation agreements	Where kept	_____
___ Pension rights	Where kept	_____
___ Profit sharing plan rights	Where kept	_____
___ Stock options	Where kept	_____
___ Power of appointment (trustee/guardian)	Where kept	_____

I have important papers belonging to:

Name _____	Address _____
Description of papers _____	Kept in _____
Name _____	Address _____
Description of papers _____	Kept in _____
Name _____	Address _____
Description of papers _____	Kept in _____

ESTATE PLANNING TEAM

Estate planning is a team effort between family members and the following individuals:

	<i>Name</i>	<i>Address</i>	<i>Phone No.</i>
Family lawyer	_____	_____	_____
Tax advisor	_____	_____	_____
Accountant	_____	_____	_____
Life insurance agent or advisor	_____	_____	_____
General insurance advisor	_____	_____	_____
Stock broker	_____	_____	_____
Banker	_____	_____	_____
Trust officer	_____	_____	_____
Nominated executors (have agreed to serve: Yes ____ No ____)	_____	_____	_____
Nominated trustees	_____	_____	_____
Nominated guardians (have agreed to serve: Yes ____ No ____)	_____	_____	_____

PERSONAL OBJECTIVES

It is recommended that you and your family write down your family objectives before visiting your professional estate planner, using the check list below as a guide.

We have considered:

- ☐ provision for a surviving spouse
- ☐ to whom we wish our estate to pass
- ☐ who shall inherit specific property
- ☐ if we as parents will have adequate income during retirement years
- ☐ if we have made equitable (but not necessarily equal) treatment of heirs
- ☐ keeping the business in the family
- ☐ helping a son or son-in-law get started in farming
- ☐ the education of minor children
- ☐ guardians for our children
- ☐ if we will have enough readily available money to meet costs associated with estate settlement
- ☐ plans for gifts and to whom
- ☐ when we plan to retire
- ☐ whether or not we will continue to manage our affairs after retirement
- ☐ any suggestions or recommendations to make to the estate planner if the husband should die before spouse

Our objectives are: _____

OUR ESTATE

The following property statements include all the family resources, but the ownership is distinguished between husband, wife, and joint tenancy. Joint tenancy is a form of co-ownership of real or personal property between two or more persons. The importance of joint tenancy is the right of survivorship which means the joint tenant's interest does not descend to his heirs or pass under his will but rather the entire ownership remains in the surviving tenant.

A. Bank Accounts

	Name and location of bank	Average balance			
		Husband	Wife	Joint	Total
Checking					
Savings					
Cash					
Total	XXXXXXXX	\$	\$	\$	\$

Transfer totals to Table K, Page 12.

B. Bonds

Description	Year purch.	No. of Bonds	Current value				Total face value	Basis
			Husband	Wife	Joint	Total		
Total	XX	XX	\$	\$	\$	\$	XX	XX

Transfer totals to Table K, Page 12.

C. Stocks

Description	Year purch.	No. of stocks	Current value				Cost or basis
			Hus- band	Wife	Joint	Total	
Total	XXX	XXX	\$	\$	\$	\$	XXX

Transfer totals to Table K, Page 12.

D. Notes, Mortgages and Accounts Receivable

Description	Year ac- quired	Cost	Face value	Original owner	Name of person who owes you
Total	XXX	\$	\$	XXXXX	XXXXX

Transfer total along with breakdown between Husband (\$____), Wife (\$____), and Joint Tenancy ownership (\$____) to Table K, Page 12.

E. Life Insurance

Company	Policy number	Double indem- nity		Face value ^a				Insured			Named beneficiary
		Yes	No	Husband	Wife	Joint	Total	H	W	O ^b	
Total	XXX	X	X	\$	\$	\$	\$	X	X	X	XXX

Transfer totals to Table K, Page 12.

^aThe federal basis for including the proceeds of life insurances in the gross estate is ownership of one or more elements in the policy. These elements include the right to change the beneficiary, the right to borrow against the policy, the right to select the optional methods of settlements, and the right to the cash surrender values.

^bName of insured _____

F. Personal Property

Item ^a	Description	Basis	Current value			
			Husband	Wife	Joint	Total
Livestock		\$	\$	\$	\$	\$
Automobile(s)						
Farm machinery						
Crop inventory						
Home furnishings						
Jewels and furs						
Art collections						
Household goods & personal effects						
inc. wearing app.						
Other						
Total	XXXXX	XXX	\$	\$	\$	\$

Transfer totals to Table K, Page 12.

^aDetailed lists and values in support of the general categories shown would be very helpful.

G. Real Estate including Farm and Ranchland

Legal Department	Town, country and state	Year ac- quired	Basis	Market value			
				Husband	Wife	Joint	Total
Total	XXXXXX	XXX	XXX	\$	\$	\$	\$

Transfer totals to Table K, Page 12.

H. Personal Liabilities

Name of creditor or lender	Date Due	Amount Due			
		Husband	Wife	Joint	Total
Unsecured notes, installments, & contracts		\$	\$	\$	\$
Insurance loans					
Notes endorsed					
Real estate taxes					
Personal property taxes					
State taxes (income, inheritance, etc.)					
Federal taxes (income, estate, gift, etc.)					
Unsettled claims					
Total	XX	\$	\$	\$	\$

Transfer Totals to Table L, Page 12.

Pending lawsuits (list and give important details)

I. Chattel Mortgages

Mortgages on personal property

Property mortgaged	Name of creditor	Date Due	Amount due			
			Husband	Wife	Joint	Total
			\$	\$	\$	\$
Total	XXXXX	XX	\$	\$	\$	\$

Transfer totals to Table L, Page 12.

Table J. Mortgages and Debts

Real estate mortgages and amounts owed on real estate purchase contracts

Property	Name of creditor	Date Due	Amount due				Insured	
			Husband	Wife	Joint	Total	Yes	No
Total	XXXXX	XX	\$	\$	\$	\$	XX	XX

Transfer totals to Table L, Page 12.

K. Gross Estate

<i>Source</i>	<i>Husband</i>	<i>Wife</i>	<i>Joint</i>	<i>Total</i>
Bank account See Table A.				
Bonds See Table B.				
Stocks See Table C.				
Notes, etc. receivable See Table D.				
Insurance See Table E.				
Personal property See Table F.				
Real estate See Table G.				
Total	\$ a	\$ b	\$ c	\$ d

L. Mortgages and Debts

<i>Kind</i>	<i>Husband</i>	<i>Wife</i>	<i>Joint</i>	<i>Total</i>
Personal liabilities See Table H.				
Chattel See Table I.				
Real estate See Table J.				
Total	\$ a	\$ b	\$ c	\$ e

^aTransfer to Line 3, Sec. M, Page 13.^bTransfer to Line 4, Sec. M, Page 13.^cTransfer to Line 5, Sec. M, Page 13.^dTransfer to Line 1, Sec. M, below.^eTransfer to Line 2, Sec. M, below.**M. Net Estate**

Does not consider exemptions, and estimated funeral and administration expenses, charitable bequests and transfers to the surviving spouse which may be deducted.

1. Gross estate (includes life insurance) \$ _____
Total from Table K, Col. 4

2. Less gross estate indebtedness \$ _____
Total from Table L, Col. 4

NET ESTATE

\$ _____

3. Husband's net estate

_____ Less _____ = \$ _____

Total from Table K Total from Table L

4. Wife's net estate

_____ Less _____ = \$ _____

Total from Table K Total from Table L

5. Joint net estate

_____ Less _____ = \$ _____

Total from Table K Total from Table L

NET ESTATE \$ _____

Financial Information

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Benefits After Retirement

	<i>Check if applicable</i>		<i>Retirement benefits (annual)</i>		<i>Amount invested</i>		<i>Death benefits</i>	
	H	W	H	W	H	W	H	W
Pensions or retirement plans			\$	\$	\$	\$	\$	\$
Profit sharing								
Self employed								
Pension plan								
Deferred compensation								
Social security								
Total	X	X	\$	\$	\$	\$	\$	\$

Husband's Employer

Name _____ Address _____ Phone _____

Wife's Employer

Name _____ Address _____ Phone _____

Summary

For last 5 years	(19)	(19)	(19)	(19)	(19)
Family income	\$	\$	\$	\$	\$
Taxes, federal & state					
Living expenses					
Insurance premiums					

MISCELLANEOUS NOTES

The Cooperative Extension Service provides information
and educational programs to all people without regard
to race, color or national origin.