

## **An Estate Planning Guide: <sup>1</sup> Information Needed by Your Advisors to Draft Your Estate and Succession Documents**

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All people, regardless of their financial status, will have an estate when they die. Generally, an estate is a person's net worth in the eyes of the law. Assets of an estate include bank accounts, homes, vehicles, investments, licenses, social media accounts, businesses, life insurance policies, retirement accounts, and other items owned by the person. Land, livestock, machinery and equipment, and brands are examples of farm and ranch assets. An estate may also include mortgages and other debts.

In addition to planning one's estate, business owners should also develop and implement a plan to transition ownership and management of the business to the next (or successor) generation. Succession pertains to the transfers of asset ownership through inheritance, gifting, preferential sale, or other means that fulfill the wishes of the person or persons with present ownership of the assets. Business owners should plan for the succession of the business in those cases in which they want the business to be continued by another person.

This fact sheet is designed as a starting point to help individuals and their families collect the necessary information for the creation of an estate plan. Every attorney or other counselor has a unique manner of drafting the documents within an estate plan. Thus, your attorney may request additional information.

The "Leaving a Lasting Legacy" workbook and other resources are available to assist individuals and families collect and document myriad information important to estate and succession planning. This information includes passing values and life lessons from older generations to succeeding generations, distributing and inheriting personal possessions of emotional value, final wishes and instructions, and goals and reasons for transitioning ownership of businesses, real property, and financial wealth to future generations. Resources are available from the authors of this fact sheet, from Colorado State University's Extension Agriculture and Business Management website, from your attorney, and by conducting an internet search.

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<sup>1</sup> *This guide is not intended to provide legal nor accounting counsel. The purpose of this fact sheet is for educational purposes only. Colorado State University is an equal access and equal opportunity university.*

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**YOU**

Legal Name	Nickname	Gender	Birth Date
Mailing Address			
Telephone Number(s)			
Email Address(es)			
What is your current marital status?	<input type="checkbox"/> Married	<input type="checkbox"/> Widowed	<input type="checkbox"/> Divorced
	<input type="checkbox"/> "Partner"	<input type="checkbox"/> Never Married	

**YOUR SPOUSE, if applicable**

Legal Name	Nickname	Gender	Birth Date
Telephone Number(s)			
Email Address(es)			
What is the date of the marriage?			
Was your spouse previously widowed and/or divorced?	<input type="checkbox"/> Widowed	<input type="checkbox"/> Divorced	

**CHILDREN, LIVING**

Legal Name (nickname)	Gender	Birth Date	Status <sup>1</sup>	Telephone Number

<sup>1/</sup> Status: B = biological child of you and your spouse, A = adopted child, SH = your stepchild, SW = stepchild of your spouse, O = other.

**CHILDREN, NOT LIVING**

Have any children predeceased you?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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**FAMILY MEMBERS WITH SPECIAL NEEDS or CIRCUMSTANCES**

Do any family members have special needs or circumstances that may impact your estate and succession plan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, provide the family member's name and special needs/circumstances:		
Are you interested in a Trust designed to provide for a family member with special needs?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is it Social Security disability insurance or Social Security interest (SSDI or SSI)?		

**GUARDIANS OF MINOR CHILDREN & FAMILY MEMBERS WITH SPECIAL NEEDS**

Who will be the guardians of your children of minority age or family members with special needs?
What is the person's telephone number?
What is the person's email address?
Who can serve as an alternative guardian?
What is the alternative guardian's telephone number?
What is the alternative guardian's email address?

**TRUSTS**

	You	Spouse
Do you and/or your spouse have any Trusts currently in effect?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, provide details:		

**CURRENT ESTATE PLANNING DOCUMENTS**

	You	Spouse
Do you and your spouse have a <i>Will</i> ?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, what date was it signed?		
If yes, where is it stored?		
Do you and your spouse have a <i>Do Not Resuscitate (DNR)</i> ?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, where is it stored?		
Have you or your spouse granted a person/ <i>persons Durable Medical Power of Attorney</i> ?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, where is it stored?		
If yes, name(s) of the person/person granted <i>Durable Medical Power of Attorney</i> ?		
Have you or your spouse granted a person/ <i>persons Durable or General Power of Attorney</i> ?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, where is it stored?		
If yes, name(s) of the person/person granted <i>Durable or General Power of Attorney</i> ?		

**FINANCIAL INSTITUTIONS**

List all financial accounts you currently have that are not business-related. Financial accounts may include but are not limited to checking, money markets, savings, Certificates of Deposits (CDs), brokerage, and retirement (IRA, Roth IRA, 401(k), etc.).

Financial Institution	Location <sup>1</sup>	Type of Account <sup>2</sup>	Current Balance	Signatories <sup>3</sup>	POD <sup>4</sup>

<sup>1</sup> Location – List the town and state of the financial institution or branch in which you conduct business.  
<sup>2</sup> Account Type – Enter C = checking, S = savings, M = money market, CD = certificate of deposit, B = brokerage, IRA, Roth, 401K, or O = other.  
<sup>3</sup> Signatories – Enter the name or names of all individuals having the power to sign checks and otherwise act upon the account.  
<sup>4</sup> POD (payable/transfer on death) – Enter the name of the beneficiary of the account, if any.

**CREDIT/CHARGE CARDS/ACCOUNTS PAYABLE**

List all personal (not business) credit cards and charge cards with particular businesses.

Type <sup>1</sup>	Credit Card or Business Name & Location (if applicable)	Current Balance Owed

<sup>1</sup> Card Type – VISA, Master Card, American Express, Diner’s Club, Dillard’s, Home Depot, etc.



**PERSONAL LIABILITIES**

List all debts, mortgages, loans from individuals, and other debts owed. Do not include any business loans (unless you or your spouse are personally liable), loans associated with residences, or credit cards.

Financial Institution	Location <sup>1</sup>	Item <sup>2</sup>	Current Amount Owed

<sup>1/</sup> Location – List the town and state of the financial institution or branch in which you conduct business.

<sup>2/</sup> Item – examples include automobile, boat, camper, education, furniture, and personal living.

**EMPLOYMENT**

	You	Spouse
Are you currently employed (not on the farm, ranch, or other business)?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Retired	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Retired
If yes, who is the employer?		
If yes, provide a contact and telephone number.		
If yes, what is the monthly take-home (after tax) pay?		
If yes, what type of retirement account is provided?	<input type="checkbox"/> Pension <input type="checkbox"/> DCP <input type="checkbox"/> None	<input type="checkbox"/> Pension <input type="checkbox"/> DCP <input type="checkbox"/> None

Note: DCP is defined contribution plan such as 401(k), 401(b), etc.

**HEALTH INSURANCE**

	<b>You</b>	<b>Spouse</b>
Who provides you and your spouse with health insurance? (mark all that apply)	<input type="checkbox"/> Self <input type="checkbox"/> Spouse <input type="checkbox"/> Employer <input type="checkbox"/> Medicare <input type="checkbox"/> Other <input type="checkbox"/> N/A	<input type="checkbox"/> Self <input type="checkbox"/> Spouse <input type="checkbox"/> Employer <input type="checkbox"/> Medicare <input type="checkbox"/> Other <input type="checkbox"/> N/A

**EXTENDED CARE INSURANCE**

	<b>You</b>	<b>Spouse</b>
Do you and your spouse have extended care insurance?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, company name?		

**LIFE INSURANCE**

	<b>You</b>	<b>Spouse</b>
Do you and your spouse have life insurance?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, what type of policy? (whole life, term life, other)?		
If yes, who are the listed beneficiaries?		
If yes, where are the documents stored?		
Do you and your spouse have a second life insurance policy?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, what type of policy? (whole life, term life, _____, _____, other)?		
If yes, who are the listed beneficiaries?		
If yes, where are the documents stored?		



**MILITARY SERVICE and BENEFITS**

	<b>You</b>	<b>Spouse</b>
Currently serving in the Military?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, which branch of service?		
Is a Military veteran?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, which branch/branches of service?		
If yes, when were the approximate dates of service?		
Currently receiving Veteran benefits from own service or spouse's Military service?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, provide a brief description of the benefits.		
Wishes to have military honors at the funeral?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

**BURIAL PLOTS AND END-OF-LIFE CEREMONIES**

	<b>You</b>	<b>Spouse</b>
Wishes to be cremated or buried?	<input type="checkbox"/> Cremated <input type="checkbox"/> Buried	<input type="checkbox"/> Cremated <input type="checkbox"/> Buried
Owns a burial plot/crypt?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, where is it?		

**DONATIONS/CHARITIES**

	<b>You</b>	<b>Spouse</b>
Currently is or wishes to be an organ/tissue donor?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, provide specifics and limits.		
Wishes to give to charities?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, list the charity/charities and amount to be gifted?		

## **USERNAMES & PASSWORDS**

Passwords and passcodes are often needed to access email, cell phones, gates, doors, social media accounts, online shopping accounts, utilities, financial accounts, etc. It is important to have a list of all applicable information and have the list stored in a secure place. Access to the list of usernames and passwords should be shared with only those people who are greatly trusted.

## **FARM/RANCH/OTHER BUSINESS(ES)**

*Your attorney, other counselors, and coaches may need information about your businesses. Please provide copies of the following documents for each business in which you or your spouse have ownership.*

- 1) Formation documents and operating agreements. Also, include a list of owners and ownership (percentages, shares, etc.).
  - 2) A list of financial institutions and personal creditors for which each business holds monies and has liabilities. This list should also include all brokerage and trading accounts.
  - 3) Tax returns for the previous 3 – 5 years.
  - 4) Balance sheet (statements of net worth), most current.
  - 5) Depreciation schedule or similar type list. The information should include a description of the asset, date purchased, tax basis, fair market value, and any debt currently owed. Assets include, but are not limited to livestock, BLM.FS permits, SLB leases, non-irrigated crop land, irrigated crop land, pasture, leased land, machinery and equipment, etc. *(a sample form can be found on the last page of this document).*
  - 6) Long-term lease agreements.
  - 7) Capital lease agreements.
  - 8) Conservation easements, if any.
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