

# Checklists for the “Estate Planning in Montana: Getting Started” MontGuide

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## Checklist 1: What My Attorney Should Know

- \_\_\_ 1. Personal information: family members’ names, birth dates, addresses, occupations, social security numbers.
- \_\_\_ 2. Real estate: type of property and size, location and description, year acquired, cost, how titled, market value.
- \_\_\_ 3. Personal property: motor vehicles, machinery, livestock, crop inventory, home furnishing, jewelry, art, antiques, personal items. Provide a description that includes cost, value, ownership, how titled.
- \_\_\_ 4. Checking and savings accounts: name of institution and location, exact names on accounts, amounts, how titled on signature card, number of each account.
- \_\_\_ 5. Stocks, bonds and other securities: description, when purchased, number, exact name of owner, face value, cost basis.
- \_\_\_ 6. Life insurance: company and address, policy number, face amount and any supplemental values, cash value and any outstanding policy loan, exact name of owner, name of insured, beneficiary.
- \_\_\_ 7. Trusts: type, location, trustee, who established, exact name of beneficiary, value of trust property.
- \_\_\_ 8. Notes, mortgages and other accounts receivable: description, year acquired, value, person who owes you, repayment plan.
- \_\_\_ 9. Mortgages and other real estate debts: description, name of creditor, date due and amount remaining to be paid, whether debt is an individual or joint responsibility, whether insured.
- \_\_\_ 10. Liens against personal property: description, name of creditor, date due, remaining amount to be paid, whether debt is an individual or joint responsibility, whether insured.
- \_\_\_ 11. Other personal liabilities: unsecured notes, notes endorsed, real estate taxes, personal property taxes, state taxes, federal taxes, unsettled claims – name of creditor, date due, amount remaining to be paid, whether debt is an individual or joint responsibility, whether insured.

\_\_\_ 12. Retirement benefits: pensions, profit sharing, deferred compensation, individual retirement accounts, social security, qualified domestic relations orders, amount invested, accrued benefits, annual benefits, death benefits.

\_\_\_ 13. Other financial information: income last year, current income, salary, retirement income, annuities, rents, interest, bonuses, dividends, and trust.

\_\_\_ 14. Taxable gifts: amounts, when made.

\_\_\_ 15. Location of important documents: all wills, power of attorney, trust documents, deeds, insurance policies, stocks and bonds, financial statements, income tax returns for last five years, gift tax returns, contracts, partnerships and corporation agreements, profit sharing plans, marriage dissolution decrees, pre- and post-nuptial agreements, employment contracts, pension benefits.

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Checklist 2: Common Estate Planning Objectives on next page

## Checklist 2: Common Estate Planning Objectives

- \_\_\_\_ 1. Provide security for surviving spouse.
- \_\_\_\_ 2. Relieve surviving spouse of estate management responsibilities.
- \_\_\_\_ 3. Provide security for both spouses after retirement.
- \_\_\_\_ 4. Retire at age \_\_\_\_.
- \_\_\_\_ 5. Provide security for an incapacitated family member.
- \_\_\_\_ 6. Assure continuity of farm, ranch or other business.
- \_\_\_\_ 7. Provide educational opportunities for beneficiaries.
- \_\_\_\_ 8. Assist beneficiaries, including in-laws, to get started in a business.
- \_\_\_\_ 9. Minimize federal estate taxes.
- \_\_\_\_ 10. Name guardians, conservators, or trustees of minor children.
- \_\_\_\_ 11. Name a personal representative for the estate.
- \_\_\_\_ 12. Provide means for paying expenses of estate settlement, taxes and other debts.
- \_\_\_\_ 13. Provide equitable (not necessarily equal) treatment of family members.
- \_\_\_\_ 14. Transfer specific property to specific people.
- \_\_\_\_ 15. Make gifts to family members and others during lifetime.
- \_\_\_\_ 16. Reduce income taxes by disposing of income property during life.
- \_\_\_\_ 17. Transfer property during life by installment sale.
- \_\_\_\_ 18. Provide bequests to favorite charities or organizations.
- \_\_\_\_ 19. Minimize probate and settlement costs.
- \_\_\_\_ 20. Review current operation and ownership of farm, ranch or other business.
- \_\_\_\_ 21. Other: \_\_\_\_\_  
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## Disclaimer and Acknowledgement

This publication is not intended to be a substitute for legal advice. Rather, it is designed to create an awareness of the need for estate planning and to help families become better acquainted with some of the devices involved. Future changes in laws cannot be predicted, and statements in the checklists are based solely upon the laws in force on the date of publication.

These checklists were adapted from the MontGuide “Estate Planning in Montana: Getting Started” created by the Montana State University Extension Office.

Thank you to the Montana State University Extension Office for creating this checklist and MontGuide, and allowing Montana Legal Services Association to publish it on MontanaLawHelp.org.

The Business, Estates, Tax, Trusts, and Real Property Law Section, State Bar of Montana, has approved the “Planning in Montana: Getting Started” MontGuide and recommends its reading by all Montanans.