

Family Wealth Inventory and Assessment

(Please Complete in Ink)

ALL INFORMATION PROVIDED IS STRICTLY CONFIDENTIAL

We must **have this Inventory and Assessment returned to us by mail or email at least three days prior to your Family Wealth Planning Session** to ensure that we have enough time to understand the specifics of your situation prior to our meeting. If you are married or life partners, please complete sections for Client 1 and Client 2. If single, please complete sections for Client 1 only.

If you have any questions or need help in completing any part of this form, please call our office at **(760) 674-7175** and we will set up a phone conference to assist you.

Preliminary Questions and General Documentation Request

In some instances, it is necessary for us to review other documents before we can make planning recommendations. If applicable, please bring the documents requested below with you to our first meeting:

1. Copies of all **deeds to real estate** owned by you.
2. Copies of the most recent **financial statements** evidencing your ownership of bank accounts, investment accounts, retirement accounts, and annuities.
3. Copies of any **stock or bond certificates**.
4. Do you have a **Premarital or Marital Agreement**? ☐ Yes ☐ No *(if yes, please bring a copy)*
5. Do you have any **Long-Term Care Policies**? ☐ Yes ☐ No *(if yes, please bring a copy)*
6. Is there a **Divorce Decree or Property Settlement Agreement** for divorce under which continued obligations exist (child or spousal support, maintain life insurance policy, etc.)?
☐ Yes ☐ No *(if yes, please bring a copy)*
7. Last 3 years of **personal income, corporate, or partnership tax returns**.
8. Have you ever filed a **gift tax, estate tax, or trust tax returns**?
☐ Yes ☐ No *(if yes, please bring a copy)*
9. Copies of any **existing planning documents**, including wills, trusts, powers of attorney, health care directives, etc.

Don't Worry About Total Accuracy – Just Do the Best You Can

We look forward to meeting with you soon.

Because Your Family Is Worth It.

Background Information

The information you provide in this section provides us with information about you, your age, marital status, where you live, and how best to contact you.

Client 1 Information

Full Legal Name: _____
(name most often used to title property and accounts)

Also Known As: _____
(other names used to title property and accounts)

Prefer to be called: _____ DOB: _____ SSN: _____

Birthplace: _____ Citizenship: ☐ US ☐ Other: _____

Home Address: _____ City: _____ State: _____ Zip: _____

Home Telephone: _____ Cell Phone #: _____ Business Telephone: _____

Employer: _____ Position: _____

Business Address: _____ City: _____ State: _____ Zip: _____

E-mail Address: _____ ☐ It is okay to communicate with me via my E-mail address.

If Married: Date _____ Location: _____ Premarital or Marital Agreement ☐ Yes ☐ No

If Widowed: Date of Death: _____ Name of Deceased Spouse: _____

If Divorced: Date of Judgment: _____ Name of Ex-Spouse: _____

Are either of your parents still living? ☐ Yes ☐ No Are any of your grandparents still living? ☐ Yes ☐ No

Client 2 Information

Full Legal Name: _____
(name most often used to title property and accounts)

Also Known As: _____
(other names used to title property and accounts)

Prefer to be called: _____ DOB: _____ SSN: _____

Birthplace: _____ Citizenship: ☐ US ☐ Other: _____

Home Address: _____ City: _____ State: _____ Zip: _____

Home Telephone: _____ Cell Phone #: _____ Business Telephone: _____

Employer: _____ Position: _____

Business Address: _____ City: _____ State: _____ Zip: _____

E-mail Address: _____ ☐ It is okay to communicate with me via my E-mail address.

If Married: Date _____ Location: _____ Premarital or Marital Agreement ☐ Yes ☐ No

If Widowed: Date of Death: _____ Name of Deceased Spouse: _____

If Divorced: Date of Judgment: _____ Name of Ex-Spouse: _____

Are either of your parents still living? ☐ Yes ☐ No Are any of your grandparents still living? ☐ Yes ☐ No

Children's Information and/or other Family Members or Beneficiaries

(Please indicate if you are joint parents (JT) or individual (CL1) or (CL2))

Full Legal Name: _____	DOB: _____	<input type="checkbox"/> JT	<input type="checkbox"/> CL1	<input type="checkbox"/> CL2
Full Legal Name: _____	DOB: _____	<input type="checkbox"/> JT	<input type="checkbox"/> CL1	<input type="checkbox"/> CL2
Full Legal Name: _____	DOB: _____	<input type="checkbox"/> JT	<input type="checkbox"/> CL1	<input type="checkbox"/> CL2
Full Legal Name: _____	DOB: _____	<input type="checkbox"/> JT	<input type="checkbox"/> CL1	<input type="checkbox"/> CL2

STEP 2

Planning Objectives and Family Values

One of our goals is to assist you in identifying your estate planning objectives and family values so that we can focus our conversations on the issues most important to you.

YOUR PLANNING OBJECTIVE AND FAMILY VALUES

Please rate the following planning objectives and family values on a scale of 1 to 5 as to how important they are to you. (**5 critical, 4 very important, 3 important, 2 slightly important, 1 unimportant, N/A if not applicable**).

Feel free to leave blank any item you do not wish to rank.

Protect Your Children or Other Beneficiaries

CL1 CL2

From predators who can discover inheritance amounts and target young or vulnerable beneficiaries		
From claims of divorced spouses to take half of your child or beneficiary's inheritance		
From malpractice claims, for beneficiaries with a professional practice		
From other creditors' claims (such as car accident)		
From the stress and delays of the average 9 to 16-month process of California probate		
From financial immaturity resulting in a quick loss of an inheritance		
From sharing assets with heirs, you would rather disinherit		
From litigation claims by disinherited heirs		
<i>For parents only:</i> from relatives who would be poor, abusive or even dangerous guardians or from foster care		
<i>For parents only:</i> from acquaintances and relatives who should not be allowed to be alone with your children		
<i>For special needs beneficiary only:</i> from neglect in the government care system		

Preserve and Maximize Assets

CL1 CL2

By minimizing taxes during your life (income taxes, capital gains taxes, estate taxes on inheritances you expect to receive)		
By minimizing or eliminating estate taxes upon your death (up to 55% of your assets and life insurance benefits)		
By reducing estate administration costs through probate avoidance		
Ensure that a special needs beneficiary has assets that are protected from government seizure while retaining eligibility for needed services		
Ensure that your family has enough life insurance to provide a comfortable lifestyle		
By ensuring that your assets are passed to your descendants and not given away to outsiders, such as spouses, creditors or the government		

Protect Yourself and Your Spouse

CL1 CL2

From malpractice or other creditor claims		
From conservatorship proceedings (aka "living probate") if you become incapacitated		
From probate delays and stress upon your death or the death of your partner		
From hospital policies requiring life sustaining procedures when you would rather not endure them		
From healthcare decisions made by people other than those you trust most		

STEP 2

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Taking Charge of Your Life

CL1

CL2

Get your financial life organized		
Have clarity about your life purpose, goals and dreams		
Benefit a charitable organization or activity		
Support a common family goal through coordinated planning		
Have a plan to leave the world a better place		
Leave behind specific intellectual, spiritual, and human assets in addition to your financial assets		
<i>For parents only:</i> By specifying the values, insights, stories, and experiences you want passed on to your children and how you want the money you leave behind used for your children		
<i>For special needs beneficiary only:</i> By providing instructions, people, and assets to support your special needs beneficiaries above a poverty lifestyle		
<i>For business owners only:</i> By providing for the orderly continuation and transfer of family business interests rather than a distress sale		

Family Values

CL1

CL2

Cultural values such as art, music, travel.		
Economic values such as financial responsibility, frugality, savings		
Educational values such as study, self-improvement, academic achievements, lifelong learning		
Emotional values such as compassion, kindness, generosity		
Ethical values such as honesty, fairness, justice		
Material values such as possessions, social standing, rank and title		
Personal values such as modesty, loyalty, independence		
Philanthropic values such as volunteer work, donations (time and money)		
Physical values such as health, relaxation, exercise, appearance		
Public values such as citizenship, community involvement, public service		
Recreational values such as sports, leisure time, hobbies, vacations		
Relationship values such as family, friends, colleagues		
Spiritual values such as faith, belief in God, inner peace		

Other Concerns (Please list below):

Asset Assessment

Determining the ownership, value and character of your assets is essential to your estate plan. The title “ownership” is important for tax and transfer matters. The “value” is needed to determine potential tax liability. The “character” is needed to assess the manner by which the asset can transfer.

Instructions for Completing the *Asset Assessment* Section

General Headings: This *Asset Assessment* section is designed to help you list all the property you own and what it is worth. If you do not own property under a particular heading, just leave that section blank. Under certain headings you may own more property than can be listed on this checklist. If so, use **extra sheets** of paper to list your additional property.

Type: Immediately after the heading for each kind of property is a brief explanation of what property you should list under that heading.

“Owner” of Property: The way your property is titled is **extremely important** for purposes of properly designing and implementing your estate plan. For each property, please indicate how the property is titled. When doing so, please use the following abbreviations:

Owner of Property	Use
CHARACTER	
If property is Community Property	CP
If property is Separate Property of Client 1	CL1
If property is Separate Property of Client 2	CL2
TITLE	
If property is held in Joint Tenancy	JT
If property is held as Tenants in Common	TIC
If you cannot determine how the property is owned	?

Asset Assessment

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REAL PROPERTY

Any interest in real estate including your family residence, vacation home, time share, vacant land, etc.

General Description and/or Address	Character	Title	Market Value	Loan Balance

Total _____

FURNITURE AND PERSONAL EFFECTS

List separately only major personal effects such as jewelry, collections, antiques, furs, and all other valuable non-business personal property (**give lump sum value for miscellaneous less separately listed valuable items**)

Description	Character	Title	Market Value
Miscellaneous Furniture and Household Effects (Lump Sum)			

Total _____

AUTOMOBILES, BOATS AND RVs

For each motor vehicle, boat, RV, etc.

General Description	Character	Title	Market Value	Loan Balance

Total _____

Asset Assessment

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BANK AND SAVINGS ACCOUNTS

Checking Account "C", Savings Account "S", Certificates of Deposit "CD", Money Market "MM" (*IRAs and 401(k)s listed below*). **Note:** If Account is in your or your spouse's name for the benefit of a minor, please specify minor's name.

Name of Financial Institution	Type	Account Number	Character	Title	Amount

Total _____

INVESTMENT ACCOUNTS, BONDS, STOCKS AND STOCK OPTIONS

List any and all investment accounts, bonds, stocks and stock options you have an interest in. If including stock options, please indicate value of vested and unvested options separately. *If held in a brokerage account, lump them together under each account.*

Name of Financial Institution	Type	Account Number	Character	Title	Amount

Total _____



Asset Assessment

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LIFE INSURANCE POLICIES AND ANNUITIES

Term, whole life, split dollar, group life, annuity. **Additional Information:** Insurance company, type, face amount, (death benefit), whose life is insured, who owns the policy, the current beneficiaries, who pays the premium, and who is the life insurance agent.

Policy 1:
Policy 2:
Policy 3:
Policy 4:

Total _____

RETIREMENT PLANS

Pension (P), Profit Sharing (PS), H.R. 10, IRA, SEP, 401(k)

Plan Name	Type	Current Value	Other Pertinent Information

Total _____

Asset Assessment

Determining the ownership, value and character of your assets is essential to your estate plan. The title "ownership" is important for tax and transfer matters. The "value" is needed to determine potential tax liability. The "character" is needed to assess the manner by which the asset can transfer.

BUSINESS INTERESTS

General and Limited Partnerships, Sole Proprietorships, privately owned corporations, professional corporations, oil interests, farm and ranch interests.

Type of Interest	Who Holds the Interest	Your Ownership Interest (% or shares)	Estimated Value

Total _____

MONEY OWED TO YOU

Mortgages or promissory notes payable **to you**, or other moneys owed to you.

Name of Debtor	Date of Note	Your Ownership Interest	Estimated Value

Total _____

ANTICIPATED INHERITANCE, GIFT, OR LAWSUIT JUDGEMENT

Gifts or inheritances that you expect to receive at some time in the future; or moneys that you anticipate receiving through a judgment in a lawsuit. **Describe in appropriate detail.**

Total _____

STEP
3

Asset Assessment

Determining the ownership, value and character of your assets is essential to your estate plan. The title “ownership” is important for tax and transfer matters. The “value” is needed to determine potential tax liability. The “character” is needed to assess the manner by which the asset can transfer.

OTHER ASSETS

Other Property is any property that you have that does not fit into any listed category.

Type	Owner	Value

Total _____



Asset Assessment

Determining the ownership, value and character of your assets is essential to your estate plan. The title “ownership” is important for tax and transfer matters. The “value” is needed to determine potential tax liability. The “character” is needed to assess the manner by which the asset can transfer.

SUMMARY OF VALUES

Assets	Amount*		
	Client 1	Client 2	Joint
Real Property	_____	_____	_____
Furniture and Personal Effects	_____	_____	_____
Automobiles, Boats and RVs	_____	_____	_____
Bonds, Stocks, Stock Options	_____	_____	_____
Life Insurance and Annuities	_____	_____	_____
Retirement Plans	_____	_____	_____
Business Interests	_____	_____	_____
Money Owed to You	_____	_____	_____
Anticipated Inheritance, Etc.	_____	_____	_____
Other Assets	_____	_____	_____
Totals:	_____	_____	_____
Total of all 3 Columns:	_____		

Affirmation – Please read the following and sign below:

The undersigned understands that the Palm Desert Law Group will need to rely on the asset and debt information supplied by you to develop and estate plan. The undersigned also understands that inaccurate or incomplete information could negatively impact the designed estate plan. Consequently, if the Firm is retained, you will need to provide us with complete and accurate information prior to the signing of any estate planning documents.

Client 1: _____

Date: _____

Client 2: _____

Date: _____

People Who Advise You

Your various advisors play a key role in the establishment of our estate plan. For example, your financial advisor and life insurance agent may need to be contacted to confirm/change beneficiary designations and titling of accounts.

Type of Advisor	Name	Telephone
Accountant / Tax Advisor		
Financial Advisor		
Life Insurance Agent		
Family Law Attorney		
Other Advisor		
Other Advisor		
Other Advisor		

STEP
5

Potential Beneficiaries

This section asks you to identify all potential beneficiaries of your estate. NOTE: Listing a person or particular organization in this section is not a firm indication your decision to provide for an individual or make a bequest. Rather, it is simply a way of identifying potential beneficiaries for discussion purposes.

Full Legal Name	DOB	% of Inheritance	Relationship	Special Needs? Y/N	Home Address and Phone Number

Potential Individual Beneficiaries – Alternate Beneficiaries

Full Legal Name	DOB	% of Inheritance	Relationship	Special Needs? Y/N	Home Address and Phone Number

STEP
5

Potential Beneficiaries

This section asks you to identify all potential beneficiaries of your estate. NOTE: Listing a person or particular organization in this section is not a firm indication your decision to provide for an individual or make a bequest. Rather, it is simply a way of identifying potential beneficiaries for discussion purposes.

Potential Charitable / Non-Profit Beneficiaries – church, college, social club, favorite philanthropy, etc.

Name of Charity or Non-Profit Organization	Address and Phone Number

STEP
6

Nomination of Powers

Identify all potential Trustees, Executors, Financial Agents, Health Care Agents, Long-Term Guardians, Short-Term Guardians, and Guardians for Pets.

LONG-TERM GUARDIAN FOR MINOR CHILDREN: If you have children under the age of 18, list those persons who you would wish to raise and love them in the manner closest to the way you do.

		Client 1's Responses*	Client 2's Responses*
Long-Term Guardian	Initial Choice		
	Back Up #1		
	Back Up #2		
	Back Up #3		

**Please include, name, relationship, address and phone number*

SHORT-TERM GUARDIAN FOR MINOR CHILDREN: If you have children under the age of 18, list those persons able to be immediately available to then if you could not be found.

		Client 1's Responses*	Client 2's Responses*
Short-Term Guardian	Initial Choice		
	Back Up #1		
	Back Up #2		
	Back Up #3		

**Please include, name, relationship, address and phone number*

GUARDIAN FOR PETS: If you are interested in setting up a pet trust, please complete this section.

		Client 1's Responses*	Client 2's Responses*
Guardian for Pets	Initial Choice		
	Back Up #1		
	Back Up #2		
	Back Up #3		

**Please include, name, relationship, address and phone number*

STEP
6

Nomination of Powers

Identify all potential Trustees, Executors, Financial Agents, Health Care Agents, Long-Term Guardians, Short-Term Guardians, and Guardians for Pets.

FINANCIAL AGENTS: If you were incapacitated for any period of time, who would you want to make decisions for you with regard to your *financial* affairs?

		Client 1's Responses*	Client 2's Responses*
Financial Agent	Initial Choice		
	Back Up #1		
	Back Up #2		

**Please include, name, relationship, address and phone number*

HEALTH CARE AGENTS: If you were incapacitated for any period of time, who would you want to make decisions for you with regard to your *health care*?

		Client 1's Responses*	Client 2's Responses*
Health Care Agent	Initial Choice		
	Back Up #1		
	Back Up #2		

**Please include, name, relationship, address and phone number*

Do you want to provide that the moment of your death not be unnecessarily prolonged by artificial means or measures? CLIENT 1: Yes Client 2: Yes

Do you want to provide that your organs and tissues should be made available for transplant purposes? CLIENT 1: Yes Client 2: Yes

TRUSTEE / EXECUTOR: Upon your death, who do you want to manage and distribute the assets you leave in your estate?

		Client 1's Responses*	Client 2's Responses*
Trustee / Executor	Initial Choice		
	Back Up #1		
	Back Up #2		

**Please include, name, relationship, address and phone number*