

T H E  
**LETOURNEAU** UNIVERSITY  
F O U N D A T I O N

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**A Comprehensive Guide to Crafting Your Estate and Legacy Plan.**

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**“Honoring Legacies of Faith, One Life at a Time”**

**That “no generation may rise up without knowledge of the Lord, or the works He has done”.**

Judges 2:10

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## **“Recounting God’s Faithfulness”**

*For believers, estate planning is so much more than simply passing on the fruits of our accomplishments, what we attained to, or what we accumulated.*

*As Israel was to share God’s record of faithfulness with those who would follow them (Deuteronomy Chapters 4-8, and 11), so should we also today with those entrusted to us! Make no mistake, a record of our assets is essential to assuring that our planning properly captures those and frames them in. However, in that same record, there should be a narrative – the “story” of who God was in your life, and what you saw Him do as you sought to be obedient to Him and live your life consistently by faith.*

*So ... before you get into the details of your life’s “accomplishments and accumulations”, reflect upon what God has done in your life, and then write some of that down. You will be enriched as you reflect upon that, and the encouragement it will be to and upon future generations will be inestimable!*

*Below are some questions designed to assist you in this, and remember, the smallest thing to you could be a huge encouragement in the life of another! So grab a sheet of paper, and recount His blessings!*

1. When did you come to saving faith in Christ, and who did the Lord use to lead you to Himself?
2. Who were your mentors in your spiritual walk, and what did you learn from them?
3. What were your college days like? What did you think you were going to do or be?
4. What were your initial dreams and goals – and how did the Lord re-shape those and direct you?
5. How did you meet your spouse, and were you both in a saving relationship with Christ then?
6. When children came along, what challenges did you face?
7. What from your upbringing or spiritual mentoring assisted you in the raising of your children?
8. How has God manifested His faithfulness in your life – what specific things have you seen Him do?
9. What decisions has He called upon you to make that required faith and obedience from you?
10. How do you feel differently about yourself today? What has changed – or changed you?
11. What would you say to those coming up behind you regarding living by faith?
12. What one central theme would you impress upon those coming up behind you?

## ESTATE PLANNING - ESSENTIAL INFORMATION

### Section 1

#### PERSONAL AND FAMILY INFORMATION

**Husband's Name:** \_\_\_\_\_  
(First) (Middle) (Last)

Primary Occupation: \_\_\_\_\_

Address: \_\_\_\_\_  
(Street) (City) (County) (State) (Zip Code)

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

Telephone: (Home) \_\_\_\_\_ (Business) \_\_\_\_\_

Email Address: \_\_\_\_\_ Fax No: \_\_\_\_\_

Birth Date: \_\_\_\_\_ Social Security No: \_\_\_\_\_

U.S. Citizen: YES  NO  If no, country: \_\_\_\_\_

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**Wife's Name:** \_\_\_\_\_  
(First) (Middle) (Last)

Primary Occupation: \_\_\_\_\_

Address: \_\_\_\_\_  
(Street) (City) (County) (State) (Zip Code)

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

Telephone: (Home) \_\_\_\_\_ (Business) \_\_\_\_\_

Email Address: \_\_\_\_\_ Fax No: \_\_\_\_\_

Birth Date: \_\_\_\_\_ Social Security No: \_\_\_\_\_

U.S. Citizen: YES  NO  If no, country: \_\_\_\_\_

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Marriage Date: \_\_\_\_\_ Place: \_\_\_\_\_

## CHILDREN

Please provide full legal name for each child.

Indicate if adopted or deceased.

If any child listed is not a child of your present marriage, please place an asterisk (\*) beside that child's name.

### **1<sup>st</sup> Child**

### **2<sup>nd</sup> Child**

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

\_\_\_\_\_

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

\_\_\_\_\_

Phone: \_\_\_\_\_

\_\_\_\_\_

Birth date: \_\_\_\_\_

\_\_\_\_\_

Spouse: \_\_\_\_\_

\_\_\_\_\_

Children (names & birth dates):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### **3<sup>rd</sup> Child (or other dependent)**

### **4<sup>th</sup> Child (or other dependent)**

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

\_\_\_\_\_

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

\_\_\_\_\_

Phone: \_\_\_\_\_

\_\_\_\_\_

Birth date: \_\_\_\_\_

\_\_\_\_\_

Spouse: \_\_\_\_\_

\_\_\_\_\_

Children (names & birth dates):

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

## MARITAL HISTORY

Are there prior marriages ending in death or divorce?    YES     NO

(If yes, please provide a copy of any relevant decrees, agreements, etc.)

### DIVORCE

Name of ex-spouse: \_\_\_\_\_

Date of prior marriage: \_\_\_\_\_ Date of divorce: \_\_\_\_\_

State of divorce: \_\_\_\_\_

Was there a pre-nuptial agreement?    YES     NO

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### DEATH

Name of deceased spouse: \_\_\_\_\_

Date of marriage: \_\_\_\_\_ Date of spouse's death: \_\_\_\_\_

State of spouse's death: \_\_\_\_\_

Did your spouse leave a will or trust?    YES     NO

(If yes, please provide a copy)

Was the will or trust joint probated?    YES     NO

Was there a pre-nuptial agreement?    YES     NO

Section 2

PROFESSIONAL ADVISORS

**Accountant**

**Insurance Agent**

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

\_\_\_\_\_

Firm: \_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

Phone: (    ) \_\_\_\_\_

(    ) \_\_\_\_\_

Fax: (    ) \_\_\_\_\_

(    ) \_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_

**Stock Broker**

**Regular Physician**

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

\_\_\_\_\_

Firm: \_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

Phone: (    ) \_\_\_\_\_

(    ) \_\_\_\_\_

Fax: (    ) \_\_\_\_\_

(    ) \_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_

**Financial Planner**

**Bank Officer**

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

\_\_\_\_\_

Firm: \_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

Phone: (    ) \_\_\_\_\_

(    ) \_\_\_\_\_

Fax: (    ) \_\_\_\_\_

(    ) \_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_

Section 3

NOMINATION

TRUSTEE or EXECUTOR FOR YOUR LIVING TRUST OR WILL

**Husband's Choice:**

**Wife's Choice:**

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

\_\_\_\_\_

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

\_\_\_\_\_

Phone: \_\_\_\_\_

\_\_\_\_\_

Relationship: \_\_\_\_\_

\_\_\_\_\_

**Alternate ...**

**Alternate ...**

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

\_\_\_\_\_

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

\_\_\_\_\_

Phone: \_\_\_\_\_

\_\_\_\_\_

Relationship: \_\_\_\_\_

\_\_\_\_\_

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GUARDIANS(S) OF MINOR CHILDREN (where both of you are taken at the same time)

**Your Preference:**

**Alternate ...**

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

\_\_\_\_\_

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

\_\_\_\_\_

Phone: \_\_\_\_\_

\_\_\_\_\_

Relationship: \_\_\_\_\_

\_\_\_\_\_

STATUTORY DURABLE POWER OF ATTORNEY

(Person to make financial decisions on your behalf when you are unable to do so)

**For Husband**

**For Wife**

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

\_\_\_\_\_

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

\_\_\_\_\_

Phone: \_\_\_\_\_

Relationship: \_\_\_\_\_

**Then...**

**Then...**

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

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

Phone: \_\_\_\_\_

Relationship: \_\_\_\_\_

**MEDICAL POWER OF ATTORNEY (ALSO KNOWN AS AN “ADVANCE DIRECTIVE, OR LIVING WILL”)**

(Person to make health care decisions on your behalf (including end of life decisions) when you are unable to

**For Husband**

**For Wife**

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

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

Phone: \_\_\_\_\_

Relationship: \_\_\_\_\_

**Then...**

**Then...**

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

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

Phone: \_\_\_\_\_

Relationship: \_\_\_\_\_

IF YOU ARE IN A TERMINAL OR IRREVERSIBLE CONDITION, AND ARE EXPECTED TO DIE WITHIN SIX MONTHS, WOULD YOU WANT TO BE KEPT ALIVE SOLELY BY INTRAVENOUS FEEDING OR FLUIDS?

Husband: YES  NO

Wife: YES  NO



Section 4

YOUR PROPERTY

YOUR MAIN HOME

Address: \_\_\_\_\_  
(Street) (City) (County) (State) (Zip Code)

Do you own this home? YES  NO

OTHER LAND YOU OWN OR ARE BUYING

Address: \_\_\_\_\_  
(Street) (City) (County) (State) (Zip Code)

Address: \_\_\_\_\_  
(Street) (City) (County) (State) (Zip Code)

DO YOU OWN ANY OIL AND GAS PROPERTIES, LIKE ROYALTIES?

(If so, please list and furnish your division orders or operating agreements)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

LIST ALL VEHICLES YOU OWN

(Inclusive of automobiles, mobile homes, trailers, and recreational vehicles)

Year: \_\_\_\_\_ Make: \_\_\_\_\_ Model: \_\_\_\_\_

Year: \_\_\_\_\_ Make: \_\_\_\_\_ Model: \_\_\_\_\_

Year: \_\_\_\_\_ Make: \_\_\_\_\_ Model: \_\_\_\_\_

LIST ALL YOUR FINANCIAL ACCOUNTS (CHECKING AND SAVING)

1. Bank Name: \_\_\_\_\_

Type of account: \_\_\_\_\_

Account number: \_\_\_\_\_

Name(s) on account: \_\_\_\_\_

2. Bank Name: \_\_\_\_\_

Type of account: \_\_\_\_\_

Account number: \_\_\_\_\_

Name(s) on account: \_\_\_\_\_

3. Bank Name: \_\_\_\_\_

Type of account: \_\_\_\_\_

Account number: \_\_\_\_\_

Name(s) on account: \_\_\_\_\_

**DO YOU HAVE ANY KIND OF RETIREMENT ACCOUNTS?**

(If so, please list below)

1. Type of account: \_\_\_\_\_

Name of financial institution: \_\_\_\_\_

Account name: \_\_\_\_\_

2. Type of account: \_\_\_\_\_

Name of financial institution: \_\_\_\_\_

Account name: \_\_\_\_\_

**DO YOU HAVE ANY CERTIFICATES OF DEPOSIT?**

(If so, please list below)

1. Name of financial institution: \_\_\_\_\_

C.D. in the name of: \_\_\_\_\_

2. Name of financial institution: \_\_\_\_\_

C.D. in the name of: \_\_\_\_\_

**DO YOU HAVE ANY OTHER ACCOUNTS, SUCH AS BROKERAGE ACCOUNTS?**

1. Name of brokerage firm or mutual fund: \_\_\_\_\_

Name of account holder: \_\_\_\_\_

2. Name of brokerage firm or mutual fund: \_\_\_\_\_

Name of account holder: \_\_\_\_\_

**DO YOU HAVE ANY PUBLICLY TRADES STOCKS, BONDS AND OTHER SECURITIES?**

1. Name of issuer: \_\_\_\_\_  
Registered owner: \_\_\_\_\_
2. Name of issuer: \_\_\_\_\_  
Registered owner: \_\_\_\_\_

**DO YOU HAVE ANY LIFE INSURANCE?**

(If so, please list below)

1. Name of insurance company: \_\_\_\_\_  
Name of insured: \_\_\_\_\_  
Name of owner: \_\_\_\_\_  
Type of insurance (team/whole/universal): \_\_\_\_\_  
Designated beneficiary(s): \_\_\_\_\_
2. Name of insurance company: \_\_\_\_\_  
Name of insured: \_\_\_\_\_  
Name of owner: \_\_\_\_\_  
Type of insurance (team/whole/universal): \_\_\_\_\_  
Designated beneficiary(s): \_\_\_\_\_
3. Name of insurance company: \_\_\_\_\_  
Name of insured: \_\_\_\_\_  
Name of owner: \_\_\_\_\_  
Type of insurance (team/whole/universal): \_\_\_\_\_  
Designated beneficiary(s): \_\_\_\_\_

**WHAT ARE (AND WHAT IS THE ESTEEMED VALUE OF) YOUR FURNITURE ITEMS, AND FURNISHINGS?**

(Including electronics, computers, antiques, artwork, collections, sporting goods, firearms and jewelry)

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## DO YOU HAVE ANY CLOSELY HELD BUSINESS INTERESTS?

(Include sole proprietorships, professional practices, corporations, partnerships, limited liabilities, companies and partnerships, joint ventures, and other non-publicly traded business entities)

1. Name of business: \_\_\_\_\_  
Type of business organization: \_\_\_\_\_  
Percentage of ownership: \_\_\_\_\_ # of shares owned: \_\_\_\_\_

## OTHER ASSET VENTURES OR BUSINESS INTERESTS:

1. Name of business: \_\_\_\_\_  
Type of business organization: \_\_\_\_\_  
Type of Association or Percentage of ownership: \_\_\_\_\_  
# of shares owned (if any): \_\_\_\_\_
2. Name of business: \_\_\_\_\_  
Type of business organization: \_\_\_\_\_  
Type of Association or Percentage of ownership: \_\_\_\_\_  
# of shares owned (if any): \_\_\_\_\_
3. Name of business: \_\_\_\_\_  
Type of business organization: \_\_\_\_\_  
Type of Association or Percentage of ownership: \_\_\_\_\_  
# of shares owned (if any): \_\_\_\_\_

Section 5

OTHER INFORMATION

Is there any reason to treat children (or grandchildren) other than equally?

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Do you have any expected inheritances from your parents or other relatives?

<u>Person Who May Leave You Something</u>	<u>Relationship</u>	<u>Age</u>	<u>Estimated Value of Your Interest</u>
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Do you have any special request regarding donation of body organs (eye, kidneys, etc.)?

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State in your own words how you want your property/estate to pass if husband dies first – and under what stipulations or conditions.

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State in your own words how you want your property/estate to pass if wife dies first – and under what conditions or stipulations.

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State in your own words how you want your property/estate to pass when you both are deceased – and under what conditions or stipulations.

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## Section 6.

### Bequests and Distributions

State in your own words what you would desire to see take place in and through your estate distributions. For example:

- Would you desire to see a certain ministry or University assisted in its perpetuation?
- What would you like to see take place as your wealth passes to children, or grandchildren?
- Would you desire that special provisions accompany the passing of your wealth to these?
- Would you desire that special trusts be formed with your wealth, to facilitate this?
- Would you desire that a certain ministry establish a Charitable Trust - to benefit your heirs through payments for a time, with then the remainder portion going to ministry(ies)?
- In concert with the above, would it be your desire that an outright estate distribution, or remainder interest as described above, be the basis of an endowed scholarship?

Now, list those you would see your estate being distributed to:

Individual (or couple): \_\_\_\_\_

What portion (or asset): \_\_\_\_\_

Subject to an attained age, and what age?: \_\_\_\_\_

Special considerations: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Individual (or couple): \_\_\_\_\_

What portion (or asset): \_\_\_\_\_

Subject to an attained age, and what age?: \_\_\_\_\_

Special considerations: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Individual (or couple): \_\_\_\_\_

What portion (or asset): \_\_\_\_\_

Subject to an attained age, and what age?: \_\_\_\_\_

Special considerations: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Individual (or couple): \_\_\_\_\_

What portion (or asset): \_\_\_\_\_

Subject to an attained age, and what age?: \_\_\_\_\_  
Special considerations: \_\_\_\_\_  
\_\_\_\_\_

Individual (or couple): \_\_\_\_\_  
What portion (or asset): \_\_\_\_\_  
Subject to an attained age, and what age?: \_\_\_\_\_  
Special considerations: \_\_\_\_\_  
\_\_\_\_\_

Ministries (or Schools or Universities):

Ministry Name: \_\_\_\_\_  
What portion (or asset): \_\_\_\_\_  
Subject to a gift plan (such as a Charitable Remainder Unitrust)?: \_\_\_\_\_  
If subject to a CRUT, who would the initial non-charitable income beneficiaries be (and for what period of time before the remainder passes to the (or those) ministries:  
Name(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Special considerations (provisos): \_\_\_\_\_  
\_\_\_\_\_

Ministry Name: \_\_\_\_\_  
What portion (or asset): \_\_\_\_\_  
Subject to a gift plan (such as a Charitable Remainder Unitrust)?: \_\_\_\_\_  
If subject to a CRUT, who would the initial non-charitable income beneficiaries be (and for what period of time before the remainder passes to the (or those) ministries:  
Name(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Special considerations (provisos): \_\_\_\_\_  
\_\_\_\_\_

## HELPFUL DEFINITIONS:

Will – An instrument that provides for distribution of property upon your death, subject to the probate process specific to the state in which you reside. When used in conjunction with a living trust, a will with a “pour over” provision assures that the trust disposes of all assets.

Living Trust – Changeable during one’s lifetime, this is a legal instrument which holds, or is the beneficiary of, the sum total of one’s estate. Living trusts however are subject to contract law (thus they are legal in all 50 States). As such, they bypass probate, and assure a level of privacy.

Beneficiary Designation – a specific assignment of some interest in one’s estate to another.

Community Property – Property acquired during a valid marriage while domiciled in a community property state.

Bequest – The act of giving some interest in one’s estate to another, often to a ministry.

Probate – The process by which the court accepts a will, appoints an executor, and distributes the estate. Probate costs, including legal fees, can vary by State - but, by one (AARP) study can often consume as much as 6% or more of an estate’s value.

Gross Estate – the sum total of a person’s rights, interests, and entitlements to property.

Taxable Estate: The sum of the gross estate less funeral costs, certain charitable contributions, certain items left to spouse, inheritance taxes paid to states.

Guardians – Persons designated to care for minor children upon the death of parents.

- Be sure to name alternates, as these often must be appointed by your nomination.
- Assure to state why you’re selecting those individuals.

Successor Trustee – The person designated to administer money and property for another’s benefit, in accordance with the provisions of a living trust.

Gift Tax: Tax imposed on transfer of property to another while receiving nothing in return. Currently \$15,000 per individual (30/couple).

Estate Tax – Tax levied on the transfer of a person’s property by the federal government in excess of the Unified Credit currently (5.43 million for individuals, x 2 for couples)

Inheritance Tax (State death tax) – Excise tax levied by the state. Not applicable in all states.

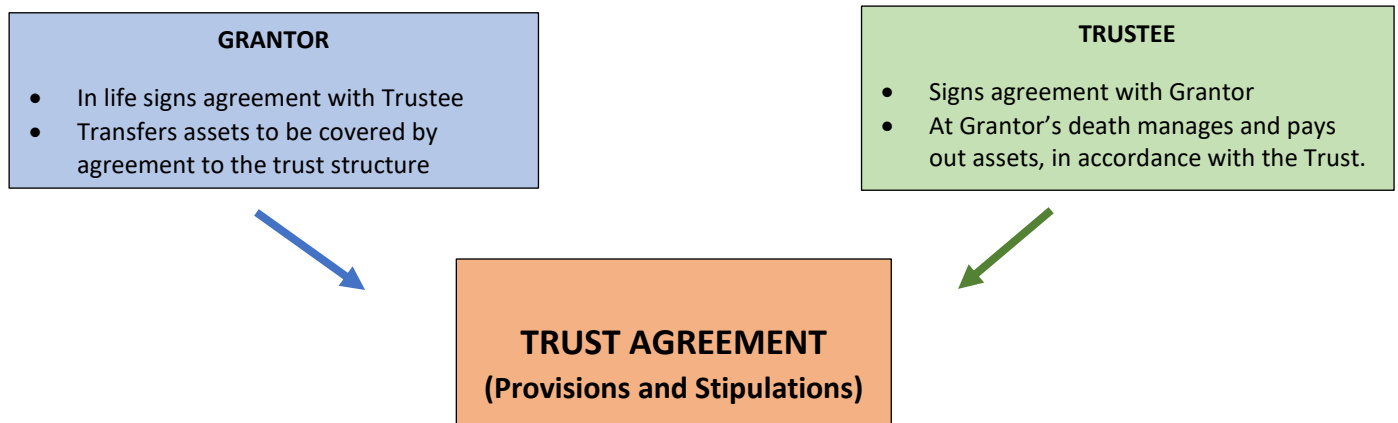


**Due to their flexibility and unique benefits, living trusts are becoming increasingly popular as the primary means of transferring wealth.**

BENEFITS	TRUST	WILL
<ul style="list-style-type: none"> <li>Provides for disposition of assets at death according to your wishes</li> </ul>	✓	✓
<ul style="list-style-type: none"> <li>Protects in the event of death</li> </ul>	✓	✓
<ul style="list-style-type: none"> <li>Protects in the event of incapacity</li> </ul>	✓	
<ul style="list-style-type: none"> <li>Avoids probate (with its costs and timeline)</li> </ul>	✓	
<ul style="list-style-type: none"> <li>Affords privacy</li> </ul>	✓	

### HOW A LIVING TRUST WORKS

- Grantor (you) at your death transfers legal title of assets through the trust, to a ...
- Trustee who agrees to manage and distribute the assets according to the ...
- Trust agreement, as a private contract that contains the specific terms for benefiting the ...
- Beneficiaries who are individuals and/or ministries/charities.



## **PLAN AHEAD FOR THE DEATH OF YOUR SPOUSE**

*(While 4 out of 5 couples reach 65 married, 11 of 12 women will become widows by 75 – and be so for 11 years!)*

1. List your most immediate contacts: relatives, friends, pastors – give specific information.
2. Mutually agree on one person who can be objective in counseling you on financial matters.
3. Identify the procedure whereby the spouse can gain access to immediate cash.
4. List by company, agent, amount, and beneficiary, all life insurance policies in force.
5. List all checking and saving accounts, certificates of deposit, IRA's and all other investments that are easily converted to cash. Assure to list all on-line ID's with their passwords -and that all accounts are held jointly, with rights of survivorship.
6. Contact local Social Security / VA office and list what will be any change in benefits.
7. Contact attorney who prepared the will / trust and make sure spouse knows details.
8. Plan on securing multiple copies of Death Certificate (to submit with insurance claims, etc.).
9. Contact employer / union for possible benefits, including life insurance.
10. List other accounts - credit cards, real estate, stocks and bonds; location of titles, deeds, marriage license, will, community property agreements, and all on-line ID's and passwords.
11. Carefully consider and discuss options and alternatives offered by funeral director.
12. Caution the surviving spouse about loaning money to anyone without independent counsel.
13. Further caution the surviving spouse about making any major financial decisions until their mind is working more normally, and they have had ample time to get the advice of competent, objective adviser who is concerned only with their welfare (this is where a trusted friend acting as trustee may be wise).
  - Don't buy or sell any securities.
  - Don't make any loans.
  - Don't buy any commercial long term care policies.
  - Don't, in short, do anything out of the sight of your trusted friends or advisors.
14. Have an up-to-date inventory of all possessions, how they are titled, and where those are.

***Too often, a lot of time and money could be spared if a departed spouse could return for twenty minutes and answer a few simple questions.***