

A PERSONAL RECORD: Planning You Can Do at Home



When Kenny was born premature, he could fit into the palm of his parents' hands. Now, Kenny is surviving thanks to specialized care at Boston Children's, made possible by supporters like you.



**Boston
Children's
Hospital**

Get a Head Start on Your Planning

3 ESSENTIAL STEPS

When estate planning is mentioned, most people think of a will. It's true that a will is a good starting point, as it ensures that your wishes are carried out after your lifetime. But a good estate plan can also include tools that benefit you and the people and causes you care about most, like helping sick children thrive through Boston Children's Hospital.

How much do I really have?

Thinking about how much your property is worth can raise all kinds of questions: Is there enough to retire on? Can I provide for my family? Fortunately, most people have more assets than they thought.

To get started, take the following three steps:

1 Make an inventory of your assets.

Writing down what you have will help you estimate your net worth. If you are married, be sure to include your spouse's assets and all jointly owned or community property. Use the current market value for everything you own and the face value (not cash value) for any life insurance. The chart that follows is an easy way to list your figures. Don't worry about exact amounts; your best estimate is a helpful start.

2 Decide who gets what.

Once you've made an inventory of your property, you're ready to decide where you want it to go. See below for a list of things you should consider, including how some assets are subject to taxes while others are not, depending on who they're left to.

- **Family.** You can give your money to your significant other, either outright or in a trust, and also make plans in the event your significant other does not survive you.

If you have children, you can give your money to them, or you can create a trust for their benefit.

You may have grandchildren to think about, or nieces or nephews you would like to remember. You may also want part of your property to go to parents, brothers, or sisters. Ensure you've thought of everyone as you make your designations.

- **Charitable goals.** A gift to your favorite charities like Boston Children's can take many forms, including a specific amount of money, a particular asset, or a percentage of the remaining value of your estate, once you've provided for your loved ones.

Tip: Depending on the asset, taxes can take a big chunk of your estate. However, when you give those assets to a nonprofit like Boston Children's, there may be tax savings, plus, the charity doesn't pay taxes on your gift. An example is your retirement plan assets (IRAs, etc.), which can be gifted, tax-free, to Children's.

- **Special assets.** Do you have jewelry, art objects, or other prized possessions you would like to give to someone who would enjoy them? Say so in your will.

3 Meet with an estate planning attorney.

After you complete the chart that follows and consider additional assets and circumstances, you are ready to meet with your attorney, who will draft your documents.



Getting started on your plan gives you peace of mind and ensures that your loved ones are able to follow your wishes.

	Owned by you alone	Owned by your spouse	Owned jointly (or in community)
Assets			
Residence	\$	\$	\$
Other real estate			
Bank accounts, certificates of deposit, money market funds			
Stocks, bonds, mutual funds			
Closely held business interests			
Partnership ventures			
Notes, mortgages owed to you			
Retirement funds			
Life insurance face value			
Furniture, jewelry, collections, etc.			
Automobiles, boats, etc.			
Annuities, revocable trusts			
Other assets			
Total assets	\$	\$	\$
Liabilities			
Mortgages			
Loans, installment debts			
Current bills			
Taxes owed			
All other liabilities			
Total liabilities	\$	\$	\$
NET ESTATE (subtract total liabilities from total assets)	\$	\$	\$



Disposition of Your Property

1. To significant other

Descriptions of assets

2. To other beneficiaries

Descriptions of assets, plus names and relationships of beneficiaries

3. To charitable organizations

Descriptions of assets and names of charitable organizations



Where the world comes for answers

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