



TAKE CHARGE!

Your Estate Planning Guide and Organizer

Carnegie Mellon University

Table of Contents

Introduction.....	3
Key Elements of an Estate Plan.....	5
Steps to Having an Estate Plan.....	7
Consider Your Charitable Legacy.....	9
Essential Information Organizer	10
I.You and Your Family	10
II.Professional Advisors	15
III.Financial Information	16
IV.Assets and Debts	17
V.Agents	20
VI.Final Instructions.....	22
Gifts of Tangible Personal Property.....	25
Charitable Gifts - Sample Bequest Language	26
 Frequently Asked Questions	 27
Do I need to have an estate plan?	
Do I need to see an attorney?	
How often should I update my plan?	
What if I have a plan, but want to change one thing?	

Introduction

Welcome to *Your Estate Planning Guide and Organizer*. You've just taken the hardest step in estate planning which is to sit down and get started. As an exercise instructor of an early morning class used to say, "You're here at 6:00 in the morning! The hardest part is done — the rest is easy!" And just as you can feel good when exercise class is over, you will also feel good once you have an estate plan in place. There are several benefits to making an estate plan:



- Peace of Mind For You — an estate plan is designed to provide for you during life should the unforeseen (your incapacity) happen and for your family when the foreseen (your passing) does occur.
- Peace of Mind for Your Family — an estate plan and documents will provide authority guidance to your family if they need to make difficult decisions about your care and inform them of your wishes when you are gone. Consider your plan a final gift to your family and other loved ones at the very time they need it the most.
- Distribution of Your Assets in the Manner That You Want — without an estate plan of some type, the laws of your state determine what happens to your property. This is called *intestate succession* (property inheritance when there is no will). Very likely the distributions it dictates will NOT be the ones you would have chosen. Further no state distribution law provides for gifts to friends or charities, or makes provisions for your pets. Make sure what you have earned and accumulated in your lifetime goes to help those you love and causes that you care about.

- Provide For Your Family — an estate plan is especially important if you have minor children as it will name a guardian to care for your children and in many instances establishes a trust to help ensure their financial well-being.
- Financially Wise — a good estate plan will help streamline the distribution process, minimize administrative costs, and possibly reduce taxes that might otherwise be owed. Planning allows you to leave the most you can to the people you love and the causes you care about.

In this booklet, we will first spend some time talking about the key elements of an estate plan, the documents you should have, and some charitable giving ideas you might want to incorporate into your estate plan. Then you will have the opportunity to record personal and financial information that you need to share with your family and to create your estate plan. (Note: if you are married or have a partner, it will be most helpful if each of you complete separate information inventories.) Finally, we end with some frequently asked questions and answers.

Let's get started.



Key Elements of an Estate Plan

RELATED TO YOUR FINAL WISHES

- **Will.** A valid will is generally typed, dated, and signed by you as well as two legally competent witnesses. States differ as to whether a handwritten will, with or without witnesses, is valid.
- **Revocable Living Trust.** This legal document can be used instead of a will as the main vehicle to distribute your property. You might hear it referred to as a “living trust” or “RLT.” The trust is created while you are living, most often people serve as their own trustee, and the power to change and even revoke it can be retained. The living trust becomes **irrevocable** upon your death. A living trust requires that you actually transfer your property into it for it to be effective.

There are pros and cons with each approach and an estate planning attorney can advise you as to which is best for your situation.

Note: even if you decide upon a revocable living trust, you should still have what is called a “pour-over” will. It catches any property that was, intentionally or inadvertently, left out of the trust during your life and is not transferred in another way. While this property will still need to go through probate, it will eventually be distributed according to your trust instructions instead of being distributed under state law provisions.



- **Beneficiary Designations.** These are the forms you fill out when you do things like open a bank or stock brokerage account, establish an IRA or other type of retirement plan, purchase a commercial annuity or life insurance policy, that designate who will receive whatever remains upon your passing (or the death benefit in the case of life insurance).
- **Form of ownership.** Jointly titled property that is owned as joint owners with right of survivorship' passes directly to the surviving joint owner regardless of what the will or living trust might provide. This is most often seen with real estate, but can involve other types of property as well. If you live in a community property state, your half of the community property will pass automatically to your spouse.

These latter two means of passing property can have a profound impact on how your overall estate is distributed and should be considered as part of any coordinated plan.

PROVIDE FOR PHYSICAL OR MENTAL INCAPACITY

- **Power of Attorney (POA)** for financial matters. This document grants to someone you trust the ability to act on your behalf for a variety of potential transactions and responsibilities. When the POA becomes effective and the extent of the authority granted can be tailored to your particular desires.
- **Health Care Power of Attorney.** This document appoints someone to make decisions for you regarding medical treatment if you are not able to do so. It allows you to specify who is in charge of making critical treatment decisions and, perhaps more importantly, who does not have that authority.
- **Health Care Directive.** Sometimes referred to as an “advance directive” or “living will” (not to be confused with a living trust), this specifies the type of end-of-life treatment you want to receive. It is a directive to the physicians treating you and for the person holding your Health Care Power of Attorney.
- **Physician's Order for (i.e., regarding) Life Sustaining Treatment (POLST).** This allows for your doctor, working with you, to document for the benefit of health care providers your wishes regarding resuscitation and other life sustaining procedures.

If you have any questions about our estate planning guide, or you would like to learn more about how your gift can help Carnegie Mellon University, please contact our Office of Gift Planning.

- call (412) 268-5346
- email mickkoster@andrew.cmu.edu

Steps to Having an Estate Plan

Depending on your situation, creating an estate plan doesn't have to be overly difficult or expensive. Here are some practical steps to get you started:

1. Take inventory of what you own. List all of your assets and their approximate value. Include pertinent information about that asset. There is a section later in this booklet for just this purpose.
2. Make a list of tangible personal property such as jewelry, dishes, books, furniture — items other than real estate and investments — and who is to receive each item upon your passing. You may want to maintain this as a separate list rather than designating this in your will for maximum flexibility.
3. Think about your goals for your estate plan, for example, who you want to benefit, how you want to treat each of your children, any special needs that you want to provide for, what happens if you and your spouse both pass away close in time, and if there are charities or organizations you want to remember. Your attorney will most likely ask you about goals you didn't consider, but at least you'll have a head start on those that are most top-of-mind.
4. Consider whom you would like to name as your agents, e.g., the executor of your will or the trustee of your trust, the person to hold your power(s) of attorney, and gather pertinent information about them. There is also a section in this booklet for that purpose.
5. Go see an attorney, preferably one who specializes in estate planning. If you don't have one or know of one to call, ask us for referrals or check with family, friends, or co-workers for recommendations.

6. Follow through on whatever actions are decided upon in the meeting with your attorney. Rely on the advice of your attorney and other professional advisors as you make your decisions.
7. Share your plans with others. Key documents are of little or no value if no one knows what they say or where to find them when they are needed. This is especially true for the person(s) you have designated to serve as your personal administrator/executor under your will or the trustee of your living trust. It is also important to give loved ones at least a general sense of what to expect, so that there will not be surprises later on.
8. Relax and celebrate!



Consider Your Charitable Legacy

You may have charities that you believe in strongly and you may have supported these organizations throughout your lifetime. Making a gift provision to one or more charitable organizations in your estate can be a natural extension of that support.

Bequest. This is a gift made through your will or living trust. You can leave a specified amount of money, a particular piece of property, or all or a portion of the ‘residual’ of your estate (what remains after your final expenses, debts, and specific gifts are paid). You can also make such a gift contingent. See the page called “Sample Bequest Language” on page 26 of this guide for sample bequest wording that you can share with your attorney.

Beneficiary Designation Gift. Just as you designate individuals to receive certain assets directly as your named beneficiary, you can name a charity to receive all or part of the assets controlled by your beneficiary designations. Beneficiary designations are most commonly associated with IRAs and other retirement plan assets and life insurance policies, but it can also work with assets such as checking and savings accounts, brokerage accounts, and commercial annuities. Designating a charity as a beneficiary of your IRAs and other retirement plans is a tax-smart gift since no taxes are paid by the charity if it receives retirement account funds. By contrast, if you leave IRAs and other retirement plans to heirs, distributions from these accounts are taxable to individuals.

In addition to leaving a final legacy, bequests and beneficiary designations have the advantage of being flexible (give as little or as much as you like), revocable (generally they can be changed at any time), and perhaps most importantly, they leave the assets under your control should you need them during your lifetime.

Both a bequest and a beneficiary designation gift to charity are eligible for an unlimited estate tax charitable deduction if your estate is subject to taxation.

Other gifts, such as those that provide an immediate tax deduction and income to you for life with the remainder supporting charity, are also available.



Essential Information Organizer

(Contains confidential and sensitive information — keep in a secure location)

This questionnaire is designed to help you organize your important information. This will in turn help you when you go to see an attorney to prepare your will and other key planning documents. It will also help your loved ones at a time when they need it the most — if you are no longer able to make decisions for yourself or if you have passed away.

While it will take some time to complete, the time couldn't be better spent. While death (and taxes) is a certainty, when it will happen is not, and there are other uncertainties in life. Imagine the peace of mind that will come from knowing you have done all that you can do for yourself and your loved ones to be prepared for the unexpected. Gathering information is your first step in this process.

Date: _____

I. You and Your Family

You

Full Legal Name _____

Maiden Name *(if applicable)* _____

Address 1 _____

Address 2 _____

Phone _____

E-mail _____

Date of Birth _____ Place of Birth _____

Social Security Number _____

Driver's License (*state and number*) _____

Marital Status: ☐ Single ☐ Married ☐ Widowed ☐ Divorced ☐ Legally Separated

If married, place and date of marriage _____

Do you have a prenuptial agreement? ☐ Yes ☐ No

If widowed, divorced or legally separated, what date did this occur? _____

Status — Are you a U.S. citizen or a Lawful Permanent Resident? _____

☐ No ☐ Born in the U.S. ☐ Naturalized (*date and place*) _____
☐ Lawful Permanent Resident ☐ Other Citizenship? _____

Are You: ☐ Employed ☐ Retired

Current or Most Recent Employer

Name _____

Phone _____

Supervisor _____

Position _____ Start Date _____ End Date _____

Company Benefits _____

Military Service _____

Branch _____

Service Dates _____

Military Identification # _____

Check what planning documents you have and indicate their location:

- | | |
|--|--|
| <input type="checkbox"/> Will | <input type="checkbox"/> Life Sustaining Treatment (POLST) |
| <input type="checkbox"/> Revocable Living Trust | <input type="checkbox"/> Power of Attorney — Financial |
| <input type="checkbox"/> Health Care Directive | <input type="checkbox"/> Power of Attorney — Health |
| <input type="checkbox"/> Physician's Order for (i.e., regarding) | <input type="checkbox"/> Personal Property Inventory |

Your Spouse

Full Legal Name _____

Maiden Name (if applicable) _____

Address 1 _____

Address 2 _____

Phone _____

E-mail _____

Date of Birth _____ Place of Birth _____

Social Security Number _____

Driver's License (state and number) _____

Status — Is your spouse a U.S. citizen or a Lawful Permanent Resident?

- ☐ No ☐ Born in the U.S. ☐ Naturalized (date and place) _____
☐ Lawful Permanent Resident ☐ Other Citizenship? _____

Check what planning documents you have and indicate their location:

- ☐ Will
☐ Revocable Living Trust
☐ Health Care Directive
☐ Physician's Order for (i.e., regarding)
☐ Life Sustaining Treatment (POLST)
☐ Power of Attorney — Financial
☐ Power of Attorney — Health
☐ Personal Property Inventory

Your Children

First Child

Full Legal Name _____

Address 1 _____

Address 2 _____

Phone _____

E-mail _____

Date of Birth _____ Place of Birth _____

Social Security Number _____

Driver's License (state and number) _____

Status ☐ Dependent ☐ Adopted ☐ Previous Marriage ☐ Special Needs ☐ Deceased

Date of adoption or death _____

Second Child

Full Legal Name _____

Address 1 _____

Address 2 _____

Phone _____

E-mail _____

Date of Birth _____ Place of Birth _____

Social Security Number _____

Driver's License (state and number) _____

Status ☐ Dependent ☐ Adopted ☐ Previous Marriage ☐ Special Needs ☐ Deceased

Date of adoption or death _____

(Add additional pages as needed)

Your Grandchildren

First Grandchild

Full Legal Name _____

Parents Name _____

Address 1 _____

Address 2 _____

Phone _____

E-mail _____

Date of Birth _____ Place of Birth _____

Social Security Number _____

Driver's License (state and number) _____

Status ☐ Dependent ☐ Special Needs ☐ Deceased Date of death _____

(Add additional pages as needed)

Your Parents

Mother

Full Legal Name _____

Address 1 _____

Address 2 _____

Phone _____

E-mail _____

Date of Birth _____ Place of Birth _____

Social Security Number _____

Driver's License (*state and number*) _____

Date of Death _____ Resting Place _____

Father

Full Legal Name _____

Address 1 _____

Address 2 _____

Phone _____

E-mail _____

Date of Birth _____ Place of Birth _____

Social Security Number _____

Driver's License (*state and number*) _____

Date of Death _____ Resting Place _____

(Add additional pages as needed)

Your Pets

First Pet

Name _____

Description _____

Vet Contact Information _____

Food/Medicine/Special Instructions _____

Second Pet

Name _____

Description _____

Vet Contact Information _____

Food/Medicine/Special Instructions _____

(Add additional pages as needed)

II. Professional Advisors

(Add additional pages as needed)

☐ **Physician**

Name _____

Practice/Company _____

Contact Information _____

☐ **Dentist**

Name _____

Practice/Company _____

Contact Information _____

☐ **Attorney**

Name _____

Practice/Company _____

Contact Information _____

☐ **Financial Planner**

Name _____

Practice/Company _____

Contact Information _____

☐ **Accountant**

Name _____

Practice/Company _____

Contact Information _____

☐ **Broker**

Name _____

Practice/Company _____

Contact Information _____

☐ **Life Insurance Agent**

Name _____

Practice/Company _____

Contact Information _____

☐ **Other**

III. Financial Information

☐ **Tax Records**

Location _____

Preparer Name _____

Contact Information _____

☐ **Safety Deposit Box(es)**

Location/Institution _____

Address _____

Box Number _____

Key Location _____

Who Has Access Authority? _____

☐ **Social Security Payments**

Deposited to Account _____

Bank Name _____

Bank City/State _____

Phone Number _____

Account Number _____

☐ **Pension Information**

Type of Plan _____

Company Name _____

Address _____

Benefit Value _____

Named Beneficiary _____

☐ **Insurance Policies — Disability/Accident/Health/Long Term Care**

Type _____

Company _____

Contact Info _____

Policy # _____

IV. Assets and Debts

Assets

Cash (checking, savings, money market, CDs)

Type _____

Bank Name/Location _____

Account Numbers _____

Maturity Date _____

Owned by You Alone \$ _____

Owned Jointly with Spouse \$ _____

If co-owner is someone other than a spouse, note here: _____

Securities (stocks, bonds, mutual funds, savings bonds)

Description _____

Location/Firm _____

of Shares _____

Owned by You Alone \$ _____

Owned Jointly with Spouse \$ _____

If co-owner is someone other than a spouse, note here: _____

My securities broker is:

Name _____

Firm _____

Address/Phone _____

Business Interests (Closely Held Stock, Partnerships, LLC Units)

Business Name _____

Location _____

of Shares/% _____

Owned by You Alone \$ _____

Owned Jointly with Spouse \$ _____

If co-owner is someone other than a spouse, note here: _____

Real Estate

Description _____

Address _____

Date Purchased _____

Owned by You Alone \$ _____

Owned Jointly with Spouse \$ _____

If co-owner is someone other than a spouse, note here: _____

Life Insurance/Annuities

Description _____
Name of Company _____
Insured/Annuitant _____
Beneficiary _____
Policy # _____
Owned by You Alone \$ _____
Owned Jointly with Spouse \$ _____
If co-owner is someone other than a spouse, note here: _____

Retirement Assets (IRAs, 401(k), 403(b), etc.)

Description _____
Custodian Name/Address _____
Beneficiary _____
Owned by You Alone \$ _____
Owned Jointly with Spouse \$ _____
If co-owner is someone other than a spouse, note here: _____

Debts Owed to Me (mortgages held, accounts or notes receivable)

Description _____
Debtor Name/Address _____
Owned by You Alone \$ _____
Owned Jointly with Spouse \$ _____
If co-owner is someone other than a spouse, note here: _____

Other Income Producing Assets (patents, royalties, copyrights, etc.)

Description _____
Company _____
Owned by You Alone \$ _____
Owned Jointly with Spouse \$ _____
If co-owner is someone other than a spouse, note here: _____

Tangible Personal Property (cars, jewelry, antiques, boats, collections, tools)

Description _____
Date of Purchase _____
Owned by You Alone \$ _____
Owned Jointly with Spouse \$ _____
If co-owner is someone other than a spouse, note here: _____

Debts

Mortgages (first and second, home equity)

Description/Loan # _____
Creditor Name/Address _____
Owed by You Alone \$ _____
Owed Jointly with Spouse \$ _____
If co-debtor is someone other than a spouse, note here: _____

Loans (insurance, bank, personal, business, car or boat)

Description/Loan # _____
Creditor Name/Address _____
Owed by You Alone \$ _____
Owed Jointly with Spouse \$ _____
If co-debtor is someone other than a spouse, note here: _____

Credit Cards

Description/Account # _____
Creditor Name/Address _____
Owed by You Alone \$ _____
Owed Jointly with Spouse \$ _____
If co-debtor is someone other than a spouse, note here: _____

All Other Debts or Obligations

Description/Loan # _____
Creditor Name/Address _____
Owed by You Alone \$ _____
Owed Jointly with Spouse \$ _____
If co-debtor is someone other than a spouse, note here: _____



V. Agents

Executor

Name _____
Address 1 _____
Address 2 _____
Phone _____ E-mail _____
Relationship, if not spouse _____

Alternate Executor

Name _____
Address 1 _____
Address 2 _____
Phone _____ E-mail _____
Relationship, if not spouse _____

Guardian (if you have minor children)

Note: if there are two parents, usually the first named guardian will be a spouse

Name _____
Address 1 _____
Address 2 _____
Phone _____ E-mail _____
Relationship _____

Alternate Guardian

Name _____
Address 1 _____
Address 2 _____
Phone _____ E-mail _____
Relationship _____

Power of Attorney — Healthcare

Name _____
Address 1 _____
Address 2 _____
Phone _____ E-mail _____
Relationship, if not spouse _____

Alternate Power of Attorney — Healthcare

Name _____
Address 1 _____
Address 2 _____
Phone _____ E-mail _____
Relationship _____

Power of Attorney — Financial

Name _____
Address 1 _____
Address 2 _____
Phone _____ E-mail _____
Relationship, if not spouse _____

Alternate Power of Attorney — Financial

Name _____
Address 1 _____
Address 2 _____
Phone _____ E-mail _____
Relationship _____



VI. Final Instructions

Personal Statement to Loved Ones

(Take a few moments to think about what you want say to those you love that a will or living trust doesn't convey: what you feel is important in life, how you would like to be remembered, what you would like the next generation to know or, perhaps, simply what makes you happy.)

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Body, Organ, Tissue Donation

I wish to donate my body, organs or tissue

☐ Yes☐ No

If yes, please describe your intention

Funeral Instructions

Funeral Home

Funeral Arrangements

☐ Cremation ☐ Burial ☐ Body Donation

☐ I have prepaid funeral arrangements with (company, address, phone, amount paid)

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.[illegible]

Gifts to Heirs/Others

Description of asset/percentage of estate

Beneficiary Name/Relationship/Address

(Add additional pages as needed)

Gifts to Charity

Legal Name of Charity/Tax ID # _____

Location _____

\$ _____

OR % of Net Estate _____

OR Description of Asset _____

(Add additional pages as needed)

Residue of Estate

Individual Beneficiaries

Name _____

Address _____

% of Residue _____

Charitable Beneficiaries

Legal Name/Tax ID # _____

Address _____

% of Residue _____

Gifts of Tangible Personal Property

This includes personal items that can easily be moved such as furniture, books, jewelry, kitchen goods, china, clothes, art and the like. If the items have a high financial value, talk with your attorney about the best way to transfer them. Whenever you update this list, make sure to make a copy and give the original to your executor or your attorney.

	Description	Recipient	Contact Information
1.	_____	_____	_____ _____
2.	_____	_____	_____ _____
3.	_____	_____	_____ _____
4.	_____	_____	_____ _____
5.	_____	_____	_____ _____
6.	_____	_____	_____ _____
7.	_____	_____	_____ _____
8.	_____	_____	_____ _____
9.	_____	_____	_____ _____
10.	_____	_____	_____ _____
11.	_____	_____	_____ _____
12.	_____	_____	_____ _____

Signature: _____

Date: _____

Charitable Gifts — Sample Bequest Language

You may wish to include a charity in your will or living trust. If so, this is sample bequest language to use or share with your attorney. Similar language can be used for any charity that you support.

Gift of Cash

I give to Carnegie Mellon University, nonprofit educational institution located in Pittsburgh, Pennsylvania, # 25-0969449, or its successor, the sum of _____
(\$ _____) to be used for its general purposes [or specify a different use].

Gift of Property

I give to Carnegie Mellon University, nonprofit educational institution located in Pittsburgh, Pennsylvania, # 25-0969449, or its successor, [description of property] to be used for its general purposes [or specify a different use].

Gift of a Percent of the Net Estate

I give to Carnegie Mellon University, nonprofit educational institution located in Pittsburgh, Pennsylvania, # 25-0969449, or its successor, all (or stated percentage) of the rest, residue, and remainder of my estate to be used for its general purposes [or specify a different use].

Contingent Gift

If my [name of primary beneficiary] does not survive me, or shall die within ninety (90) days from the date of my death, or as a result of a common disaster, then I give to Carnegie Mellon University, nonprofit educational institution located in Pittsburgh, Pennsylvania, # 25-0969449, or its successor, [describe cash, property or percentage of residual estate] to be used for its general purposes [or specify a different use].

NEXT STEPS:

To receive further information and assistance on estate planning, or to learn more about how your gift can help Carnegie Mellon University, please call our Office of Gift Planning.
(Our federal tax ID number is 25-0969449.)

- call (412) 268-5346
- email mickkoster@andrew.cmu.edu

Frequently Asked Questions

Do I need to have an estate plan?

Yes. Regardless of the size of your estate, you still want to ensure that the process of passing your estate to those you love will happen with the least amount of cost, least amount of delay and, most important, without creating inter-personal conflict. For example, a Power of Attorney for financial and health matters provides clear instructions for your health care and your financial concerns during your lifetime. Your estate documents – a trust and/or a will – becomes an expression of what you have valued in your life, perhaps expressed through a personal statement and by what you leave to whom. Ensuring that the people you select to manage your affairs are free of conflict, capable, and available to serve avoids putting family members at odds with one another.

Do I need to see an attorney?

Yes. Estate planning can quickly become very complex and shouldn't be left to a one-size-fits-all arrangement. Your personal plans will reflect some of the most important decisions you will ever consider for your family, and that process shouldn't rely on a do-it-yourself online application. While there is a cost involved in preparing your plan, it is modest compared to the peace of mind in knowing that you have cared for yourself, the people you love, and those dependent upon you.

How often should I update my plan?

The older you get, the more frequently you'll want to review your plans. For younger individuals, that might be every 7 – 10 years. Older individuals, perhaps every 2 – 4 years. Regardless of age, it is a good idea to update your plan if there is any significant event in your life such as the birth of a child or grandchild, sale of a business, retirement, or death of a spouse or other loved one.

What if I have a plan, but want to change one thing?

If your plan is fairly current, it is easy to make a change or two, such as adding another child or grandchild as a beneficiary, or even updating the amount your favorite charitable organizations will receive. Your attorney can prepare a simple amendment to your trust or make a change to your will (called a "codicil") that reflects your goals. Many times this can be done quickly and for a nominal fee.

**The information provided in this booklet is offered solely as general education information and is not intended to be a substitute for professional estate planning or legal advice. Because the laws of each state vary and your own circumstances are unique, you should seek the advice of your own attorney, tax advisor, and/or financial planner before deciding on a course of action and in creating your estate plan.*