Legacy Planning

Legacy Planning Worksheet

Purpose: This worksheet is designed to help you create a clear, actionable plan for transferring your real estate assets and other wealth to future generations. It will guide you through documenting your estate, choosing beneficiaries, and planning for a smooth transition that aligns with your values and goals.

Part 1: Personal and Family Information

- **Your Full Name**:

- **Spouse/Partner Name (if applicable)**:

- **Children's Names and Ages**:

- **Other Important Beneficiaries (Grandchildren, Relatives, etc.)**:

Part 2: Inventory of Real Estate Assets

Property Address	Property Type	Estimated Value	Mortgage Balance	Ownership Structure	Beneficiary

Part 3: Other Assets and Investments

1. Cash, Savings, and Investments

Account Type	Institution	Account Balance	Ownership Structure	Beneficiary

2. Insurance Policies

Policy Type	Insurance Company	Policy Amount	Beneficiary

3. Retirement Accounts (IRAs, 401(k), etc.)

Account Type	Institution	Account Balance	Beneficiary

Part 4: Estate Planning Documents

1. Wills

- **Do you have a will?**
  Yes / No
- **Date of Last Update**:

- **Executor's Name**:

2. Trusts

- **Do you have a trust?**
  Yes / No
- **Type of Trust** (Revocable, Irrevocable, etc.):

- **Trustee's Name**:

- **Date of Last Update**:

3. Power of Attorney

- **Do you have a financial power of attorney?**
  Yes / No
- **Agent's Name**:

- **Scope of Authority**:

4. Healthcare Directive (Living Will)

- **Do you have a healthcare directive or living will?**
  Yes / No

- **Appointed Healthcare Agent's Name**:

Part 5: Gifting and Transfers

1. Gifting Strategy

- **Do you plan to gift real estate or other assets during your lifetime?**
  Yes / No
- **Details of Gifting Plan**:

- **Expected Value of Gifts**:

- **Tax Implications of Gifting (Consult with a tax advisor)**:

2. Plan for Down Payments or Property Gifting

- **Will you assist family members with down payments on property or gift real estate?**
  Yes / No
- **Details of Assistance (Amount, Property, Beneficiary)**:

Part 6: Business Succession (If applicable)

- **Do you own a real estate business (LLC, partnership, etc.)?**
  Yes / No
- **Business Name**:

- **Succession Plan for Business**:

- **Next in Line for Leadership**:

Part 7: Taxes and Liabilities

1. Estate Tax Considerations

- **Estimated Estate Value**:

- **Expected Estate Tax Liability (Consult with an estate attorney)**:

- **Plan to Minimize Estate Taxes (Trusts, Gifting, etc.)**:

2. Outstanding Debts or Liabilities

Debt Type	Amount Owed	Creditor	Plan to Resolve

Part 8: Charitable Giving

- **Do you plan to include charitable donations in your estate plan?**
  Yes / No
- **Charities or Causes**:

- **Type of Gift (Real Estate, Cash, Stock, etc.)**:

- **Estimated Value of Charitable Gifts**:

Part 9: Legacy Goals and Values

1. What values do you want to pass on to your heirs?

- ______
- ______

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2. How do you want your assets to impact future generations?

- ______
- ______

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3. Have you discussed your legacy plan with your family?

- Yes / No
- **Details of the Discussion or Plan to Have One**:

Part 10: Action Steps and Next Review Date

Immediate Next Steps to Update Your Legacy Plan

1. ______________________________
2. ______________________________
3. ______________________________

Date for Next Review of Legacy Plan

____

Part 11: Notes

- ______________________________
- ______________________________

This **Legacy Planning Worksheet** helps you organize your assets, plan for their distribution, and ensure your wishes are followed. By regularly reviewing and updating your legacy plan, you can provide financial security for future generations and leave a lasting, positive impact.