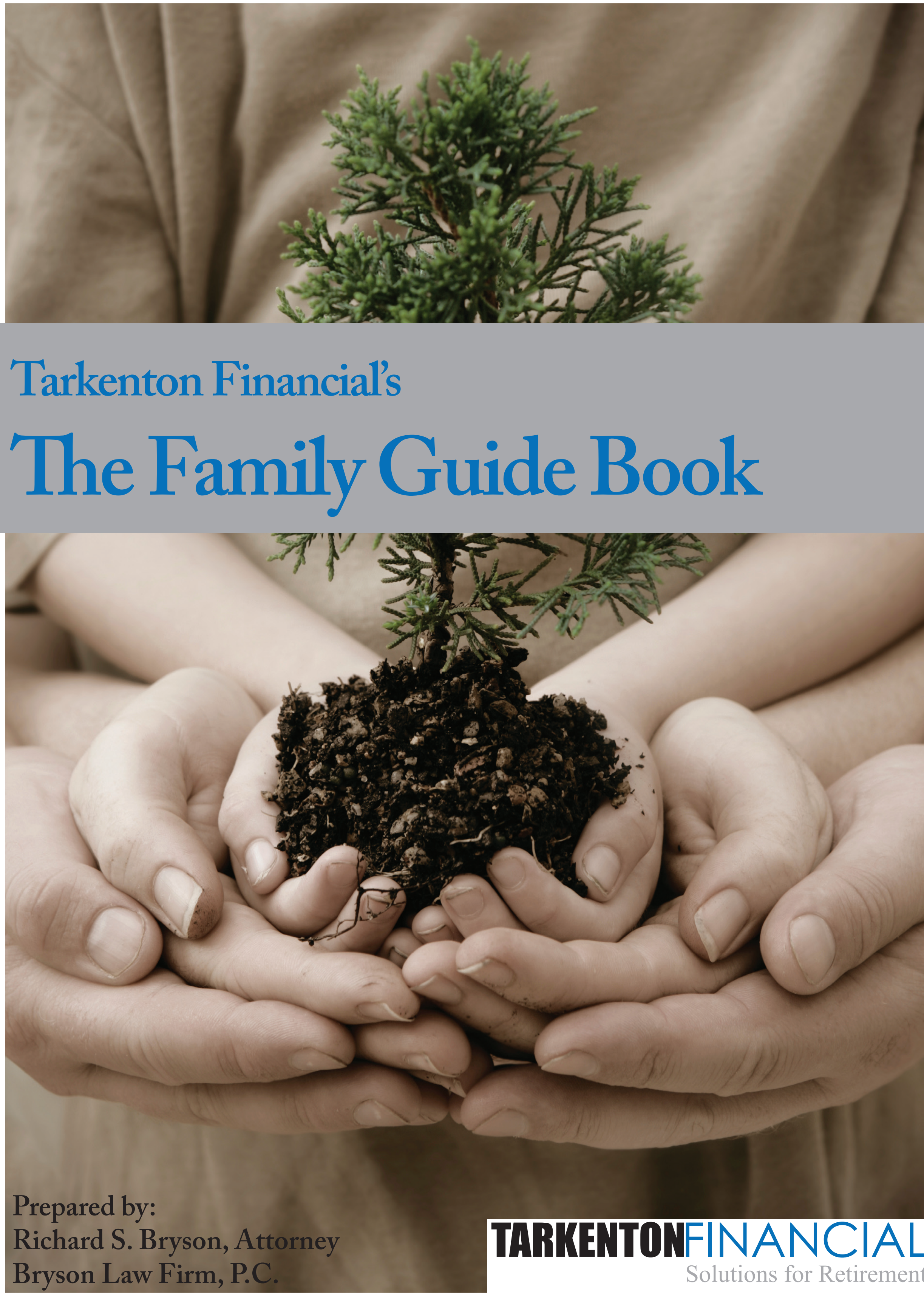
Tarkenton Financial's

The Family Guide Book



Prepared by:
Richard S. Bryson, Attorney
Bryson Law Firm, P.C.

TARKENTON FINANCIAL
Solutions for Retirement

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INTRODUCTION

Family Guide Book **written and created by**
Richard S. Bryson, Attorney
Bryson Law Firm, P.C.

Upon your passing, one of the biggest challenges to your survivors is the identification and location of information. For example, how will your Executor find out about bank accounts, life insurance policies, or land deeds? You can simplify the job of your acting Agent, Executor, family members and others by preparing a schedule that lists the following:

- all assets and the location of documents supporting ownership (originals and copies)
- all income that will continue after your passing, with names and contact information of payors (e.g., rental income, loan repayments)
- location of original will, original deeds, insurance policies, etc. (note, if in safe deposit box, you may consider informing your Executor of the location of the box and the key – and consider adding them to the list of authorized users)
- any continuing obligation after death that should be satisfied (e.g., divorce decree obligations, tithes to church, and loans)
- description of business arrangements
- description of unique assets and how to best distribute or liquidate

To assist in this process, The Family Guide Book that begins on page 3 will help guide you through many of the items and information helpful to your loved ones, Agent, and Executor. Please add schedules and other information necessary to customize for your family situation.

Since the Family Guide Book (FGB) has confidential and personal information, you will likely want to store the FGB in a location not easily accessible by others and likely not even share the contents during your lifetime. For example, you may place the FGB in a safe deposit box, or strong box in your home, or in a non-descriptive file folder or binder in your home office. Regardless of the location, it is important that your acting agent (in the event of incapacity) or your executor (upon death) can access the information. Simply let the agent/executor know where it is located and ensure that he/she can access the location. For example, if the FGB is in a folder in the home office, be sure the agent/executor can access the home (e.g. location of spare key) and knows of the specific location in the home.

There are also a number of essential documents that should be considered in planning your estate. A few of these documents are described below.

ESTATE PLANNING CONSIDERATIONS

TESTAMENTARY WILL

This document is primarily used to distribute your assets upon your demise; anatomical gift desires and burial instructions are best achieved through discussions with family members. You should consider who will receive your property. Even if your spouse is to receive your entire estate, reflection should be given to bequests of specific items and to contingent beneficiaries. For example, a specific bequest may be the gift of a family heirloom belonging to a husband's mother that goes to his sibling instead of his wife. A specific bequest could also consist of charitable contributions or gifts of cash. The contingent beneficiaries are those individuals or entities who will take the property in the event the primary beneficiary predeceases you.

You will also need to consider an Executor of your estate. This person will gather all of your assets and distribute them according to your Will. An Executor can be an individual, bank, or trust company competent to handle business and financial decisions. Typically the Executor will be your spouse, unless your assets will go into a Trust for the benefit of the spouse. In some cases your attorney can be Executor. You should also designate a successor Executor in case your initial Executor is unable or unwilling to serve as your Executor. Your Will should also name a Guardian and successor Guardian of any minor children.

You also have the option to place property in a Trust for the postponed benefit of your beneficiaries upon their reaching a specified age. For example, you could establish a Trust that pays for the education of grandchildren and then distributes the remainder to them at prescribed ages. A Trustee and successor Trustee should be named who will act as fiduciary for the Trust.

OTHER WILL CONSIDERATIONS

1. Do your children, grandchildren, or others have any problems or special needs that should be considered in designing your estate plan?
2. Do you have the responsibility for supporting anyone other than your spouse and children? You may also consider the future care of pets.
3. If your estate is large enough to trigger estate taxes, then special planning can avoid some or all of the taxes.
4. Will management of assets be required until your beneficiaries are financially responsible (e.g., for minors, young adults, or those otherwise financially irresponsible)?

FINANCIAL POWER OF ATTORNEY

This document gives your named Agent the authority to act on your behalf for all of your financial affairs. This document may eliminate the need for court involvement should you become incapacitated.

HEALTH CARE POWER OF ATTORNEY (ALSO KNOWN AS HEALTH CARE PROXY)

This document permits the named Agent to make all medical decisions on your behalf. You will make elections in the document consistent with your intentions. You should discuss your wishes with the potential Agents to ensure their commitment to carrying out your desires. This document may eliminate the need for court involvement should you become incapacitated.

LIVING WILL

This document allows you to direct the withholding or termination of medical procedures. In all cases, the Living Will is only relied on where you are not capable of making decisions for yourself. Note, many states have moved toward a consolidated document combining the Health Care Power of Attorney and Living Will into the Advance Directive for Health Care. For these jurisdictions, there will not be a separate Living Will.

REVOCABLE LIVING TRUST

This document is intended, in part, as a Will substitute. All assets are transferred into this Trust during your life. Upon your death, the Trustee follows the instructions you specify in the Trust document to distribute your assets. In addition to avoiding probate, the Living Trust also specifies when and who (your successor Trustee as you will likely be the initial Trustee) manages the assets of the Living Trust in the event of your incapacity.

IRREVOCABLE TRUST

This document should be used with much certainty since, unlike the other documents, the Irrevocable Trust cannot be changed once established. Typical applications for the Irrevocable Trust include estate tax planning, Nursing Home Medicaid eligibility, asset management, and avoiding fraud/financial exploitation.

CONSERVATORSHIP/GUARDIANSHIP

When powers of attorney are not implemented, then your loved ones are left with the working through the courts to gain authority over your finances (Conservatorship) and health decisions (Guardianship). This is a last resort (based on cost and legal procedures) but necessary when pre-planning was not completed.

ESTATE PLANNING CONSIDERATIONS

Based on my experiences with hundreds of families, I recognize the following patterns as I reflect on the joys and heartbreaks of the last 17 years:

Loved ones may second guess or misinterpret your decisions. *Situation:* Mom picked daughter instead of son to serve as Executor. After Mom passed, son was informed of the decision and decided this was because Mom did not have faith in him. Even though Mom actually picked the daughter simply because she lived in the same city, the son harbored those feelings.

MORAL: Discuss your decisions. I encourage a family meeting so you can fully explain the what, who, how . . . and especially the why. As an alternative, write a letter that you attach to your Will.

Death and incapacity create opportunity. *Situation:* Dad has 3 children that have always been "good kids." Like most folks, he is confident that all will be handled and settled upon his death with decency and honesty. The problem is that once Dad passed away (or like in one case once Mom became incapacitated), opportunity, financial difficulties, and greed are sometimes introduced.

MORAL: Planning can usually address most instances of dishonesty; however, it is very difficult for a parent to accept that a child would do such a thing. Most of us will depend on our children for incapacity planning and ultimate distribution. My only advice is to not ignore the warning signs and use a third party if you think there is any chance of impropriety. Note, just because your children played well together when they were little kids does not mean they will play nice when they are adults!

Be honest. *Situation:* It took over an hour for a new client to finally admit that her husband was actually living with another woman. Or in another case, a client kept giving me reasons why she wasn't leaving as much to one child. I rebutted the reasons (i.e., played devil's advocate as I usually do to be sure the client is 100% at peace with the decision) until the client finally acknowledged that she was estranged from her daughter.

MORAL: Professionals can only make recommendations to "solve" a problem or issue if all information is known. Disclose everything as impartially as possible. You are not trying to sell your advisor – you are trying to create a plan that satisfies your intentions. Planning, especially estate planning, is very customized to each situation. A subtle change in facts can often result in a different recommendation. It is very easy for an advisor to sift through the information and determine what is essential, so don't hold back!

Don't make assumptions. *Situation:* Client says she wants to give her son more because her daughter married well and has plenty of money. I inquired about the "plenty" and she said that she lives in a big house, drives a fancy car, and travels often. I recognized that I have many clients that look like they have plenty but when you pull back the façade, the financial picture is dire.

MORAL: Make decisions based on your intentions and desires and not based on what others do, may do, may have, etc.

Estate Planning is not just a Will. *Situation:* Couple shops around for best price on a Will (e.g., on-line, do-it-yourself software, $100 advertisement) and goes through the process to get Wills for each of them. Mission accomplished, right? Not unless you know what assets are in the probate estate, what changes need to be made to titling, what changes are required to beneficiary designations, what assets pass by operation of law, and other crucial components to ensure your intentions are being carried out.

MORAL: An estate planning attorney spends very little time on the Will drafting – it is the gathering of information, open discussion, application of the law, education, customization, and follow-up that must accompany the Will. Just having "your Will" may not be enough!

Richard S. Bryson
BRYSON LAW FIRM, P.C.
4045 Smithtown Road, Suite K
Suwanee, Georgia 30024
richard@brysonlawfirmpc.com
www.brysonlawfirmpc.com
Phone (404)909-8842; Fax (404)591-7921

Areas of focus: Trusts and Estates, Tax, Asset Protection, Incapacity Planning, Retirement Asset Planning, Entity Formation, and Business Representation

"Wealth is the total of what you have that money can't buy and death can't take away."
--- Dr. Jack Graham

Member, National Academy of Elder Law Attorneys

Please dedicate a little time to completing as much of The Family Guide Book as you can. The more information you provide, the easier time your loved ones will have in settling your financial affairs upon your incapacity or demise.

THE FAMILY GUIDE BOOK

Date completed:________________

First:____________________ Middle:_____________ Last:_______________________
(Name as it appears on birth certificate)

Name as you sign it: Mr. ❑ Mrs. ❑ Miss ❑ Ms. ❑ ______________________________

Other names used: _______________________________________

Social Security Number: _______________________________________

Date/Place of birth: Date:___________________ Place:_________________________

U.S. Citizen? ❑ Yes ❑ No If No, indicate designation ______________________

Military Service? ❑ Yes ❑ No **If Yes, indicate branch and dates of service (and attach Form DD-214)** ____

Home address:____

City:_________________________ State:____________ Zip:_____________________

Home phone:________________________ Email:_______________________________

Work phone: __________________________ Cell phone: ________________________

Secondary address: ____

City:_________________________ State:____________ Zip:______________________

County of residence:_________________________________

Marital status: Single ❑ Married ❑ Separated ❑ Divorced ❑ Widowed ❑

If married, please also complete the following two sections:

SPOUSE'S PERSONAL INFORMATION

First:____________________ Middle:_____________ Last:_______________________
(Name as it appears on birth certificate)

Other names used: _______________________________________

Social Security Number: _______________________________________

Date/Place of birth: Date:___________________ Place:_________________________

U.S. Citizen? ❑ Yes ❑ No If No, indicate designation: ______________________

Military Service? ❑ Yes ❑ No If Yes, indicate branch and dates:_________________

PARTICULARS OF THIS MARRIAGE

Date and Place of Marriage: Date:_______________________

City:______________________________ State:____________

Did you sign a pre-nuptial contract or agreement? ❑ Yes ❑ No (If Yes, attach a copy.)

Prior marriages and location of divorce decrees:

____

____

CHILDREN'S PERSONAL INFORMATION

Child #1 (indicate other parent if child not from this marriage: ______________________)

Name: ____ Phone number: _____________

Adress: ____

Email: ____

Date of birth: ____________________ Spouse: ___________________________________

Children and birthdates: ____

____

Child #2 (indicate other parent if child not from this marriage: ______________________)

Name: ____ Phone number: _____________

Adress: ____

Email: ____

Date of birth: ____________________ Spouse: ___________________________________

Children and birthdates: ____

____

Child #3 (indicate other parent if child not from this marriage: ______________________)

Name: ____ Phone number: _____________

Adress: ____

Email: ____

Date of birth: ____________________ Spouse: ___________________________________

Children and birthdates: ____

____

(Attach sheet if more than 3 children)

❏ I have no children.

Deceased children:

If divorced from parent of above children, please attach copy of divorce decree and any documents pertaining to said children.

MY PETS

The following pets are valued members of my family, and should be respected as such:

Pet name: ______________________ Type: __________________________

Breed: _________________________ Pet since: ______________________

Vet #1: ________________________ Vet #2: ________________________

________________________ ________________________

________________________ ________________________

At my death, I wish the following for this family member: ______________

____

____

Pet name: ______________________ Type: __________________________

Breed: _________________________ Pet since: ______________________

Vet #1: ________________________ Vet #2: ________________________

________________________ ________________________

________________________ ________________________

At my death, I wish the following for this family member: ______________

____

____

Pet name: ______________________ Type: __________________________

Breed: _________________________ Pet since: ______________________

Vet #1: ________________________ Vet #2: ________________________

________________________ ________________________

________________________ ________________________

At my death, I wish the following for this family member: ______________

____

____

(Attach sheet if more than 3 pets)

COMPUTER AND INTERNET INFORMATION

I have the following Computers:

Brand: ______________________ Type: __________ Location: _____________
Username: ______________________ Password: ___________________________

Brand: ______________________ Type: __________ Location: _____________
Username: ______________________ Password: ___________________________

I have the following Mobile Devices/Phones:

Brand: ______________________ Type: __________ Number: ______________
Username: ______________________ Password: ___________________________

Brand: ______________________ Type: __________ Number: ______________
Username: ______________________ Password: ___________________________

I have the following Email Accounts:

Account: ________________________ Password: _____________________________

Account: ________________________ Password: _____________________________

Account: ________________________ Password: _____________________________

Account: ________________________ Password: _____________________________

I have the following Social Networking Accounts:

Account: ______________ Username: ____________ Password: _________________

Account: ______________ Username: ____________ Password: _________________

Account: ______________ Username: ____________ Password: _________________

Account: ______________ Username: ____________ Password: _________________

Miscellaneous electronic devices or systems:

____

____

____

____

ONLINE ACCOUNT INFORMATION

I have the following Online Accounts:

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

Website: ____

Username: ____ Password: ____

TRUSTED ADVISORS AND CONTACTS

Some of the people you will need to contact are listed below:

ATTORNEY

Name: ______________________________

Address: ______________________________

Phone: ______________ Email: ______________

FINANCIAL ADVISOR

Name: ______________________________

Address: ______________________________

Phone: ______________ Email: ______________

EMPLOYER/BENEFITS DEPARTMENT

Name: ______________________________

Address: ______________________________

Phone: ______________ Email: ______________

Type of benefits: ______________________________

INSURANCE AGENT

Name: ______________________________

Address: ______________________________

Phone: ______________ Email: ______________

ACCOUNTANT

Name: ______________________________

Address: ______________________________

Phone: ______________ Email: ______________

BUSINESS ASSOCIATE

Name: ______________________________

Address: ______________________________

Phone: ______________________ Email: ______________________

TRUSTED FRIENDS

Name: ______________________________

Address: ______________________________

Phone: ______________________ Email: ______________________

Name: ______________________________

Address: ______________________________

Phone: ______________________ Email: ______________________

Name: ______________________________

Address: ______________________________

Phone: ______________________ Email: ______________________

Name: ______________________________

Address: ______________________________

Phone: ______________________ Email: ______________________

OTHER

Name: ______________________________

Relationship: ______________________________

Address: ______________________________

Phone: ______________________ Email: ______________________

ASSETS

KIND OF ASSET	YOU	SPOUSE	JOINT
1. Residence	$__________	$__________	$__________
2. Other real property (include location by state)	$__________	$__________	$__________
3. Listed or traded securities (other than #10 below)	$__________	$__________	$__________
4. Closely held and untraded securities	$__________	$__________	$__________
5. Partnership or sole proprietor interests	$__________	$__________	$__________
6. Cash, savings accounts, CDs, etc.	$__________	$__________	$__________
7. Cars	$__________	$__________	$__________
8. Other personal property	$__________	$__________	$__________
9. Cash value (not face amount) of life insurance (provide detail on next page)	$__________	$__________	$__________
10. Pension, profit-sharing, IRAs, etc. (provide detail on next page)	$__________	$__________	$__________
11. Custodial Accounts (for which you are the Custodian)	$__________	$__________	$__________
12. Other:____________________	$__________	$__________	$__________
13. Other:____________________	$__________	$__________	$__________
TOTAL	$__________	$__________	$__________
Mortgages	$__________	$__________	$__________
Other debts	$__________	$__________	$__________
NET TOTAL	$__________	$__________	$__________

Do you own property jointly with any person other than your spouse? If so, whom, and is the ownership intended to be with right of survivorship (i.e., the co-owner will have the property upon your death)?

Are you currently handling (or expected to handle) the financial affairs of another?

Any transfers to children (or others) that should count against his/her inheritance?

BENEFIT PLANS

I have the following benefit plans (pension, profit-sharing, IRAs, deferred compensation, etc.):

Type of Plan	Benefit Provided or Amount	Primary Death Beneficiary (If Any)	Contingent Death Beneficiary (If Any)	Comments

INSURANCE COVERAGE

I have the following insurance policies, including company-owned (life, disability, health, etc.):

TYPE	INSURANCE CO.	BENEFICIARY	FACE AMOUNT	EXISTING LOANS	CASH VALUE

Please attach list of specific assets (including account numbers and contact information for custodian or location of important documents) along with the corresponding liabilities.

DOCUMENTS

For each of the documents I have executed, please find details below:

DOCUMENT	DATE SIGNED	LOCATION
Will		
Living Will		
Medical Power of Attorney		
Financial Power of Attorney		
Revocable Trust		
Irrevocable Trust		
Body or Organ Donation		
Divorce Decree		
Citizenship		
Burial Agreement		
Retirement Beneficiary Designation		
Insurance Policies		
Other:		
Other:		

GENERAL INFORMATION

I ❑ do ❑ do not have a safe deposit box.

The safe deposit box can be found:____

The key can be found:____

The following people have signature authority on the box:______________________

____

I ❑ do ❑ do not have a personal safe.

The personal safe can be found:____

The combination is:____

I ❑ am ❑ am not currently the Trustee for a Trust.

The Trust document can be found:____

I ❑ am ❑ am not a beneficiary of a Trust.

The Trust document can be found:____

If you have established a Trust, please provide a separate sheet to give guidance to the Trustee (or successor Trustee if you are the initial Trustee) regarding distribution to the beneficiaries.

I have distribution rights related to the following: (e.g., business arrangement, estate)

My passport number is:____

My passport can be found :____

I ❑ am ❑ am not entitled to military benefits. List the benefits: ____________

I am a member of the following religious group(s):___________________________

I am a member of the following fraternal/sorority group(s):______________________

I presently carry the following credit card(s):________________________________

I presently participate in the following rewards programs (e.g., travel points, airline miles):

IN THE EVENT OF MY DEATH

I have the following final wishes:

Funeral home: ____

Burial or creamation? ____

Cemetery: ____

Crematory: ____

Plot/Drawer Number: ____

Minister/Rabbi/Other: ____

Pallbearers: ____

____

____

I ❑ have ❑ have not prepaid my burial costs for my burial plot.

I ❑ have ❑ have not prepaid my burial costs for my casket.

I ❑ have ❑ have not prepaid for my cremation.

I ❑ have ❑ have not prepaid for my funeral.

Information related to the above prepayments can be found at: ____________________

____

____

I have a deceased ❑ spouse ❑ parent ❑ child who is buried at: ________________

____

I ❑ do ❑ do not wish to be buried next to such person.

I ❑ do ❑ do not have the right to be buried in a military cemetery.

SPECIAL REQUESTS

Obituary reading(s): ____

____

____

____

Tombstone engraving: ____

____

____

Organs for donation: ____

____

In lieu of flowers, please ask for donations to: ______________________________

____

____

Other: ____

____

FAMILY HISTORY

My parents are/were______________________ and ______________________
Full Name *Full Name*

My maternal grandparents are/were__________________ and __________________
Full Name *Full Name*

My paternal grandparents are/were__________________ and __________________
Full Name *Full Name*

Please attach a family tree and detailed family history.

DESIRES FOR MY FAMILY

When I am gone, I hope my family will learn from my experiences: ____________________

____

____

____

____

The most important thing I have done in my life is: ___________________________________

____

____

____

____

How I would like to be remembered: ____

____

____

____

____

Richard S. Bryson
BRYSON LAW FIRM, P.C.
4045 Smithtown Road, Suite K
Suwanee, Georgia 30024
richard@brysonlawfirmpc.com
www.brysonlawfirmpc.com
Phone (404)909-8842; Fax (404)591-7921

Areas of focus: Trusts and Estates, Tax, Asset Protection, Incapacity Planning, Retirement Asset Planning, Entity Formation, and Business Representation

"Wealth is the total of what you have that money can't buy and death can't take away."
--- Dr. Jack Graham

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