



Melissa R. O'Rourke, B.S., M.A., J.D. Attorney –and– Farm & Agribusiness Management Specialist
morourke@iastate.edu MelissaISU Housed in Northeast Iowa—Decorah—ph 563-382-2949
Transition & Estate Planning Resources: www.extension.iastate.edu/agdm--Whole Farm--Transition & Estate Planning

TRANSITION & ESTATE PLANNING CHECKLIST – HOMEWORK TASKS – MARCH 2016

RESOURCES: TRANSITION AND ESTATE PLANNING

Iowa State University—Ag Decision Maker – Transition & Estate Planning
www.extension.iastate.edu/agdm/wdbusiness.html

University of Minnesota Extension – Estate Planning Series

www.extension.umn.edu/agriculture/business/farm-transfer-estate-planning

A variety of tools and publications related to estate-planning and property transfer – includes the Transferring the Farm series and articles on “Fair vs. Equal” and “Valuing Sweat Equity”.

Montana State University Extension – Estate Planning Publications

www.montana.edu/estateplanning/eppublications.html

While some of these publications are Montana-specific, many are excellent, unbiased summaries of frequently-asked-questions and tools common to estate and transition planning.

➔ PROPERTY OWNERSHIP: Do you know . . .

➔ How all your real estate is owned?

☐ No ☐ Yes, and I'm satisfied. ☐ Not sure, better find out.

➔ How all your bank accounts, CDs, investments & other tangible assets are owned?

☐ No ☐ Yes, and I'm satisfied. ☐ Not sure, better find out.

➔ How all life insurance policies are owned, and who the named beneficiaries are?

☐ No ☐ Yes, and I'm satisfied. ☐ Not sure, better find out.

➔ How all pensions are owned, what elections have been made, and who the named beneficiaries are?

☐ No ☐ Yes, and I'm satisfied. ☐ Not sure, better find out.

➔ Do you have a plan in place for distribution or disposal of your tangible personal property? ☐ No ☐ Yes, and I'm satisfied. ☐ Better get busy on that.

➔ **COMMUNICATION: Are you holding regular family meetings?**

☐ Yes – If yes, describe how you might change or improve your family meetings:

☐ No – If no, make notes on the following points ➔

☞ Frequency—How often would you like to hold meetings – weekly, monthly, quarterly, other? _____

☞ Participants—Who should attend the family meetings? _____

☞ Location—Where should the meetings be held? _____

☞ Facilitation/Leadership—Who will lead the initial meetings, and how will you rotate leadership? _____

☞ Agenda—How will the agenda be established? _____

☞ Minutes—Who will take minutes, and how will they be distributed? _____

➔ **YOUR PROFESSIONAL TEAM: Name your current professional team members:**

☞ Legal: _____

☞ Tax/Accounting: _____

☞ Financial Planning: _____

☞ Insurance: _____

☞ Real Estate: _____

☞ Spiritual/Other: _____

☞ If you need recommendations for professional team members, who will you ask?

➔ **POWERS OF ATTORNEY/Health Care Planning: Do you currently have a:**

➡ Power of Attorney for Business/Financial Purposes

☐ No ☐ Yes, and I'm satisfied with it. ☐ Yes, but needs review/updating

➡ Power of Attorney for Medical/Healthcare Purposes

☐ No ☐ Yes, and I'm satisfied with it. ☐ Yes, but needs review/updating

➡ Living Will/Declaration Relating to Use of Life-Sustaining Procedures

☐ No ☐ Yes, and I'm satisfied with it. ☐ Yes, but needs review/updating

➡ Do Not Resuscitate Order

☐ No ☐ Yes, and I'm satisfied with it. ☐ Yes, but needs review/updating

☐ It's not something that I feel a need for right now.

TRANSITION OR ESTATE PLANNING STEPS: What are the next steps you need to take in terms of getting your Estate or Transition Plan in place?

☐ Based on what I've learned here today, there is nothing that I need to do.

☐ I/We had a will or trust document prepared years ago – it's probably out of date and needs to be reviewed.

☐ I/We have never done any Estate or Transition Planning, so now is the time to get started.

☐ After I/We leave here today, the **first three things we are going to do** include:

(1) _____

(2) _____

(3) _____