



## EXTENSION

# Your Transition Planning Inventory

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Adapted from

"Items to Consider for a Will or Trust" by Bruce Moates

"The Family Love Letter" by AXA Equitable Financial Advisors

"Estate Planning Inventory" by Mike Hardin

### **My Family Members**

For each person, include the contact information for the person, any special needs the person may have, if you are a guardian for the person, and whether they are the beneficiary of any trusts or other instruments.

- Spouse
- Child (children) (include spouses)
- Grandchildren (include spouses)
- Parent
- Pets

### **My Emergency Contacts**

For each person you would want contacted, include name, mobile phone number, home phone number, address, and relationship. Also consider entering each person in your mobile phone with a listing of ICE ("In Case of Emergency") 1, ICE 2, ICE 3, etc.

### **My Important Numbers**

Include numbers for yourself and your spouse

- Social Security number
- Drivers license number
- Passport number
- Medicare number
- Employer identification numbers (EINs) for any business entities owned
- Any other identifying numbers

### **My goals and objectives**

- What standard of living do I want to provide for my surviving spouse?
- What type of gifts do I want to make to my family members?
- What type of gift do I want to make to charities, churches, and other community organizations?
- Is it important that my farming operation stay in one piece?
- Is it important that the farming operation be continued by a family member?
- What are my goals for the future of the farm operation?
- If some of my goals come into conflict, what values should guide the decision as to how to proceed?

### **My financial status**

- Current balance sheet
- Current income statement
- Current cash flow statement
- Whole farm plan
- Operating budget for farm
- Personal monthly budget

### **My advisors**

Include contact information for each

- Financial planner / investment advisor
- Stock broker
- Retirement plan administrator
- IRA administrator
- Estate planning attorney
- Business attorney
- CPA / accountant
- Former employers
- Mortgage holder
- Lenders
- Banker
- Primary care physician
- Specialist physician
- Farm consultants
- Others

## My Assets

- Real property
  - Surface and mineral deeds for all real property
  - Abstracts for any property interests
  - Surface and mineral leases for all real property
  - Any additional agreements for land use
    - Wind energy leases/easements
    - Mineral leases
    - Hunting leases
    - Easements/right of way agreements
  - Property that is leased by you
    - Copy of lease agreement
    - Contact information for lessor
- Financial assets
  - Include account number, contact information for holding institution, beneficiary designations (such as payable on death provisions), whether account is jointly held (and if so, with whom) and amounts
  - Savings accounts
  - Checking accounts
  - Money market accounts
  - Certificates of deposit
  - Custodial accounts
  - Savings bonds
  - Social Security updated statement (call 800-722-1213)
  - IRA documentation:
    - Traditional IRAs
    - Rollover IRAs
    - Spousal IRAs
    - Roth IRAs
    - SEP IRAs
    - SIMPLE IRAs
    - Beneficiary IRAs
  - Qualified retirement plans
    - 401(K) or 403(B) plans
    - Profit sharing plans
    - ESOP plans
    - Pension plans
    - Other qualified plans
  - Section 529 Education Plans
  - Stock options / stock purchase plans
  - Mutual funds
  - Annuities
  - Brokerage accounts
  - Individual stocks
  - Bonds
  - Deferred compensation from employer

[My assets, continued]

- Military retirement benefits
- Military survivor benefits
- Installment sale contracts owed to me
- Debts owed to me
- Legal judgments / settlements owed to me
- Other items
  - Frequent flyer miles
  - Retailer reward accounts
- Business interests
  - Partnership agreement / by laws / operating agreement for entity
  - Stock or ownership certificates
  - Copy of any buy/sell or ownership agreements for interest
- Personal property and non-financial assets
  - Automobiles (along with copy of title)
  - Farm equipment (serial numbers and other descriptive information)
  - Farm inventories
    - Include descriptions, values, and location where kept
    - Livestock
    - Crops
    - Supply inventories (feed, seed, chemicals, other inputs)
    - Pre-purchased inputs, if not yet delivered (include vendor contact)
  - Recreational vehicles (titles or serial numbers and descriptive information)
    - Boats
    - Motorcycles
    - ATVs
    - Utility vehicles
  - Aircraft (along with copy of title)
  - Household goods
    - Jewelry
    - China / silverware
    - Picture albums
    - Antiques
    - Collections (coins, stamps, other items)
    - Books
    - Art
    - Electronics
    - Furnishings
    - Kitchen goods
    - Firearms
    - Sporting / hobby equipment
    - Clothing / furs

## **My Liabilities**

- Debts  
For each debt, list amount owed, contact information for creditor, any insurance tied to the debt, copy of the loan agreement, and any other information or documentation available.
  - Mortgage
  - Automobile
  - Equipment
  - Revolving credit for business (i.e. operating line of credit)
  - Mortgage-backed line of credit (i.e. home equity loan)
  - Credit card
  - Store credit
  - Personal guaranties for loans
  - Co-signed loans
- Recurring payments  
Include contact information for service providers
  - Vehicle / equipment leases
    - Include copy of lease agreement
  - Utilities
    - Electric
    - Gas
    - Water
    - Garbage/recycling
    - Telephone (landline and mobile)
    - Television (satellite / cable)
    - Internet
  - Subscription services (magazines, news & information services)

## **My Insurance Policies**

For each insurance type, include a copy of the policy, the policy number, contact information for the carrier, the owner and beneficiary of the policy, the face value of the policy, any cash value, any loans against the policy, and the premium schedule for the policy.

- Life insurance
- Disability insurance
- Long term care insurance
- Health insurance
- Specific ailment insurance (such as cancer policies)
- Vision care plans
- Dental care plans
- Medicare insurance
- Prescription drug plans
- Medigap insurance
- Other insurance policies

## My Important Documents

For each, include information about where the original document is located, and the date the document was executed. You may also want to indicate if such a document has *not* been executed.

- Will
- Living trust
- Advance directive for healthcare
- Living will (may be part of advance directive for healthcare)
- Organ donation documents (may be part of advance directive for healthcare)
- Medical power of attorney (may be part of advance directive for healthcare)
- General power of attorney
- Limited power of attorney
- Life insurance trust
- Charitable trust
- Minor trust
- Section 529 education plan
- Custodial account
- Guardianship papers
- Family partnership documents
- Partnership, corporation, or LLC documents
- Real property deeds
- Marriage license
- Domestic partner agreement
- Cohabitation agreement
- Pre-nuptial agreement
- Post-nuptial agreement
- Divorce or separation agreement
- Child support agreement
- Birth certificates
- Adoption papers
- Automobile title
- Boat/airplane title
- Citizenship papers
- Burial or pre-need agreement
- Life insurance beneficiary form
- Military discharge papers
- Employment or contractor contract

## My Digital Estate

For each item, include the applicable user ID, password, and any other information needed for access

- Email accounts
- Facebook
- Twitter
- YouTube
- Instagram
- Other social media site or service
- Financial software or service (Quicken Online, Mint, etc.)
- Cloud storage (Evernote, Dropbox, iCloud, etc.)

## My funeral arrangements

- Desired speakers
- Desired officiant
- Desired program / order of worship
- Specific people to be notified of your death and/or funeral
- Specific people you wish not to attend your service
- Particular songs, readings, or other elements of your service
- Specifications for burial or cremation
- Location of burial plot
- Who is to receive possession of cremated remains
- Desired wording of obituary

## Implementing My Plans

In the event of my death or disability...

- Do I have financial resources available for my spouse and children so they can meet their living expenses while the estate is being settled?
- Does my operation have the financial strength (both in terms of solvency and liquidity) to meet my objectives?
- Have I trained two or more people to manage the day-to-day operations of my farm, if they needed to do so *today*?
  - Have I walked them through the day-to-day operations?
  - Do the people who will be handling my affairs have access to the suppliers, vendors, and professionals they will need to keep the operation going for as long as needed?
  - Do they know where the land, livestock, supplies, equipment are located?
  - Have I spelled out what actions can be taken without any permissions? What actions require consulting with a professional (such as an attorney or accountant)? What actions require approval of the court?
  - Do they understand not only *how* the operation runs, but *why* certain decisions are made?

## NOTES