



FPP FINANCIAL
HELPING YOU FOSTER
PLAN AND PROTECT YOUR FINANCIAL FUTURE
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DO I NEED AN ESTATE PLAN?

YES or NO CHECKLIST

If you answer yes to any of these questions, then you need an estate plan. My team and I would love to help! Please call me for a FREE Consultation.

_____ DO YOU HAVE ANY MINOR CHILDREN?

An estate plan allows you to appoint a guardian to care for your children's welfare if you are unable to do so yourself. You can also create a trust to provide for them financially while they are minors.

_____ DO YOU NOT HAVE ANY CHILDREN?

If not, you need an estate plan. For most people, their children are their heirs. If you do not have children and have not done any estate planning, then your estate may go to some accidental heirs. Drafting an estate plan will prevent your estate from going to unintended or undesirable persons. Additionally, children are often who most people count on to help with our medical and financial decisions as we age. Not having children creates a vacuum, of sorts, whereby there is no one available or even permitted to help you with important decisions. An estate plan allows you to appoint someone to help you with such decisions.

_____ DO YOU WANT TO CONTROL YOUR MEDICAL DECISIONS?

If so, you should create an estate plan. As we age, some of us may become incapacitated and unable to make decisions regarding our own medical care. Preparing a living will and medical power of attorney will allow you to communicate your wishes regarding healthcare to your loved ones. Ensuring your wishes are known and followed. Sad statistic: In the U.S., someone is diagnosed with Alzheimer's every 66 seconds!

_____ DO YOU OWN ANY HOMES / PROPERTIES?

Our home and investment properties are some of our biggest investment assets. Without proper planning, your homes and properties could end up in the court system should tragedy ever strike. An estate plan can prevent your biggest assets from being tied up in court. Using a revocable trust can save your heirs thousands of dollars in legal fees and court costs.

_____ DO YOU VALUE YOUR FAMILY'S PRIVACY?

One of the benefits of a trust is that your family gets to avoid probate, which keeps your assets private.

_____ DO YOU OWN ANY BUSINESSES?

If so, you know the sacrifices you made to make your business succeed. Without proper planning your business could be left without a leader. Most business cannot survive the chaos that follows a lack of leadership. An estate plan allows you to appoint a decision maker to ensure your business continues to thrive if you are unavailable.

_____ DO YOU WANT TO MAKE LIFE EASIER ON YOUR FAMILY?

Creating an estate plan allows for an orderly and efficient transfer of your wealth to your heirs. Without an estate plan, your heirs will likely have to spend unnecessary time, money, and energy in probate court trying to claim what is rightfully theirs.

_____ DO YOU HAVE A BLENDED FAMILY OR CHILDREN FROM ANOTHER RELATIONSHIP?

An estate plan is particularly important if you have children from different marriages. Without a plan, your estate will be distributed under the default rules of intestacy. Depending on your state, the laws of intestacy will give most—if not all—of your wealth to your spouse. This alone may not be a bad proposition. But remember, when your spouse passes, his or her estate including assets received from you, will go to your spouse's heirs—leaving your children empty handed. Preparing estate plan can prevent your children from being left in the cold.

_____ DO YOU HAVE ANY SPECIAL NEEDS CHILDREN?

If so, you need an estate plan. Specifically, you likely need a special needs trust. A special needs trust is tool designed to hold assets for a person who suffers from a physical or mental disability. Special needs trusts are used to pass wealth to a disabled person without interfering with his or her Supplemental Security Income (SSI), Medicaid, vocational rehabilitation, and subsidized housing. Without a special needs trust, your special needs child or heir could lose their entire inheritance.

_____ DO YOU WANT TO PROTECT YOUR ASSETS AND HEIRS' FROM CREDITORS?

One of the benefits of a trust is that it can contain something called a spendthrift provision. A spendthrift provision can protect your children's inheritance from unsavory creditors.

_____ DO YOU WANT TO CONTROL WHO GETS *WHAT, WHEN, & HOW* AFTER YOU PASS?

Do you have an heir who is irresponsible with money, or who is perhaps suffering from addiction? An estate plan allows you to leave specific instructions as to how an heir will receive their inheritance. Monthly or yearly installments? Upon the completion of a goal? An estate plan provides an opportunity to put a plan in place to address your specific needs. This can be instrumental in protecting a child or other loved one from themselves.

BRIEF RETIREMENT QUESTIONS

_____ ARE YOU SATISFIED AND FEEL SAFE WITH YOUR CURRENT RETIREMENT INCOME SCHEDULE?

_____ IS YOUR RETIREMENT INCOME GUARANTEED FOR LIFE, NO MATTER HOW LONG YOU LIVE?

_____ DO YOU HAVE INSURANCE THAT COVERS NURSING HOME COSTS?

_____ DO YOU HAVE INSURANCE FOR IF YOU BECOME DISABLED OR TERMINALLY ILL?

_____ DO YOU HAVE A SATISFIED LIFE INSURANCE POLICY SET IN PLACE FOR YOUR HEIRS?

_____ ARE YOU MAXIMIZING YOUR TAX SAVING STRATEGIES FOR LIFE AND DEATH?

_____ DID YOU KNOW YOU CAN SELL OFF ALL OR A PORTION OF YOUR LIFE INSURANCE POLICY, EVEN TERM INSURANCE... WOULD YOU LIKE TO KNOW MORE ABOUT THIS?