



Trust/Will Review

This checklist is intended for discussion only, and is not all-inclusive.

Caution: Legal documents should be drafted by a licensed attorney familiar with the laws in the specific state of residence.

1. Introduction	Yes	No	N/A
a. Does the trust/will reflect your proper name and include aliases?			
b. Does it reflect your current residence?			
c. Does it include a statement of testamentary intent?			
d. Does it include a statement revoking prior wills and codicils?			
2. Designation of Family Members	Yes	No	N/A
a. Does it include a proper designation of spouse?			
b. Are all of your children named/acknowledged, including date of birth?			
c. Is there a provision for any unborn children?			
d. Does the trust/will address any stepchildren and distributions?			
e. Does the will address adopted children and lineal distributions?			
3. Appointment of Executor	Yes	No	N/A
a. Does the trust/will name an executor?			
b. Does the trust/will name a successor executor?			
c. Does the trust/will require the executor to be bonded?			
d. Have you asked the executor to serve?			
e. Does the trust/will allow payment of an executor fee?			
4. Appointment of Guardian for Minor Children	Yes	No	N/A
a. Does the trust/will name a guardian?			
b. Does the trust/will name a successor guardian?			
c. Does the trust/will require the guardian to be bonded?			
d. Do you provide for compensation to the guardian?			
e. Have you asked the guardian to serve?			
5. Apportionment of Debts, Expenses, and Estate Taxes	Yes	No	N/A
a. Does the trust/will direct the executor to pay debts and expenses?			
b. Considering the composition of the estate and the character of the assets, should the obligations and taxes:			
(1) Be satisfied from the residuary estate?			
(2) Be divided among the specific bequests?			
(3) Be satisfied according to federal and state tax apportionment provisions?			

6. Specific Bequests	Yes	No	N/A
a. Do specific bequests include identity of the beneficiary and a description of the asset?			
b. Is there a provision for disposing of income-producing assets to avoid the acceleration of income in respect of a decedent?			
c. How should a marital trust be funded?			
7. Residuary Bequest	Yes	No	N/A
a. Is there a provision for all remaining property?			
b. Does the trust/will direct property distribution if the intended beneficiary predeceases you?			
8. Marital Bequest	Yes	No	N/A
a. Does your surviving spouse receive the marital bequest outright/			
b. Or is the marital bequest given in trust?			
c. If in trust, should it be a:			
(1) Estate trust?			
(2) Power of appointment trust?			
(3) QTIP trust?			
d. Must the trust distribute the income annually?			
9. Bypass (or Credit-Shelter) Trust	Yes	No	N/A
a. Does the trust provide income distributions to your surviving spouse?			
(1) If so, is the distribution mandatory?			
(2) Or is distribution discretionary?			
b. If distributions are discretionary, should there be other beneficiaries?			
c. Are distributions limited to a standard, such as five and five power?			
10. Other Provisions	Yes	No	N/A
a. Does the trust/will allow the trustee discretion over investment instruments?			
b. Does the trust/will allow the trustee the right to retain assets transferred to the trust?			
c. Does the trust/will protect the beneficiaries from negligence by the executor/trustee?			
d. Does the trust/will provide adequate compensation for the executor or trustee to meet your goals, and is it sufficient to reward a person to serve?			
e. Is there a survivorship provision?			
f. Is there a spendthrift provision?			
g. Is there a perpetuities savings clause?			
h. Does your executor have the discretion to allocate capital gains between income and principal to minimize taxes between the estate and its beneficiaries?			
11. Signature	Yes	No	N/A
a. Is there an attestation clause?			

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. tax advice contained in this communication (including attachments) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing, or recommending to another party any transaction or matter addressed herein.