

# ESTATE PLANNING OVERVIEW

## PRIVATE WEALTH



### DO YOU NEED AN ESTATE PLAN?

Anyone who owns property – a home, a car, a bank account, investments, business interests, a retirement plan account, personal belongings, etc. – needs an estate plan. An estate plan allows you to direct how and to whom your property will be distributed after your death. If you have no estate plan at all, your property could be distributed according to your state's intestacy laws without regard to family's needs or your desires.

### REGULAR REVIEW

Everyday personal and family changes can make yesterday's well-devised estate plan wholly inadequate today. Consequently, births, deaths, marriage, divorce, out-of-state moves, business changes, tax law changes, and significant changes in estate value may all signal the need for an estate plan review and possible revision.

The best way to keep your estate plan up-to-date is to review it on a regular basis. We are happy to help. At First Business Bank, we review your estate plan in conjunction with your legal advisors to determine whether changes are necessary. We are happy to discuss various estate-planning and tax-saving strategies in light of your current financial profile, and how you can use them to help ensure your and your family's future financial security.

### CHECK YOURSELF

Are you on track with your estate planning? Use the following ten-point checklist to find out. Every "No" answer may indicate a gap in your estate planning.

#### Does your estate plan:

- | YES                      | NO                       |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | 1. Include an up-to-date will?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 2. Name a guardian for your minor children?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 3. Name a personal representative and trustee you are confident have the administrative ability and financial skills to carry out your wishes? |
| <input type="checkbox"/> | <input type="checkbox"/> | 4. Take into consideration any special medical or educational needs certain family members may have?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 5. Take advantage of the benefits of lifetime gifts?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 6. Maximize the value of charitable gifts and still provide an income stream to you as the beneficiary of a charitable trust?                  |
| <input type="checkbox"/> | <input type="checkbox"/> | 7. Provide investment assistance for family members who may need help managing their inheritances?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 8. Minimize state and federal taxes?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 9. Provide for a smooth and tax-advantaged transfer of your business interests at your retirement or death or if you become disabled?          |
| <input type="checkbox"/> | <input type="checkbox"/> | 10. Provide adequate liquidity for the funding of trusts and payment of estate taxes at death?   |

### WANT TO LEARN MORE?

Let's talk. Contact your First Business Bank representative today or visit [firstbusiness.bank](http://firstbusiness.bank).