

Confidential Estate Planning Questionnaire

THOMPSON LAW OFFICES

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PERSONAL DATA

Please read through this questionnaire carefully and fill in to the best of your knowledge.

Client

Spouse / Partner

Name: _____

Name: _____

Address: _____

City: _____

State: _____

Zip: _____

County of Residence: _____

Date of Birth: ____ / ____ / ____

Date of Birth: ____ / ____ / ____

Birth Place: _____

Birth Place: _____

Are you a U.S. Citizen? Yes No

Are you a U.S. Citizen? Yes No

Occupation: _____

Occupation: _____

Employer: _____

Employer: _____

Home Phone: _____

Home Phone: _____

Work Phone: _____

Work Phone: _____

Cell Phone: _____

Cell Phone: _____

Date of Marriage: _____

Place of Marriage: _____

Preferred e-mail address(es): _____

CHILDREN OF CURRENT MARRIAGE (Please list children of *prior* marriages on the next page):

<u>Name</u>	<u>Birthdate</u>	<u>Present Address</u> <u>(city & state)</u>	<u>If married, child's</u> <u>spouse's name</u>	<u>Number of</u> <u>Children</u>

PRIOR MARRIAGES

Name of spouse: _____ Termination by: death divorce

Date of death or divorce: _____

Continuing obligations of alimony: _____

CHILDREN OF PRIOR MARRIAGE

<u>Name</u>	<u>Birthdate</u>	<u>Present Address (city & state)</u>	<u>If married, child's spouse's name</u>	<u>Number of Children</u>

Name of spouse: _____ Termination by: death divorce

Date of death or divorce: _____

Continuing obligations of alimony: _____

CHILDREN OF PRIOR MARRIAGE

<u>Name</u>	<u>Birthdate</u>	<u>Present Address (city & state)</u>	<u>If married, child's spouse's name</u>	<u>Number of Children</u>

NAME OF PERSONS YOU WISH TO RECEIVE A SHARE OF YOUR PROPERTY (Other Than Your Children)

<u>Name</u>	<u>Relationship</u>	<u>Present Address (City, State)</u>

FINANCIAL DATA:

Married Clients: Are any of the assets listed below separate property of one of the spouses? _____
If so, please identify with "S/P" next to the asset.

REAL ESTATE:

Location/address	Fair Market Value	Liabilities	Type of Ownership

BANK ACCOUNTS:

Name of Institution	Account Number	Type of Account	Balance

CURRENTLY TAXABLE INVESTMENTS (IRAs and 401Ks listed on next page):
(stocks, securities, mutual funds, bonds, limited partnerships, businesses)

Name of Institution	Account Number	Type of Account	Balance

RETIREMENT AND TAX DEFERRED ACCOUNTS: (IRA's, 401 Ks, pensions, etc)

<u>Name of Institution</u>	<u>Owner</u>	<u>Type of Account</u>	<u>Beneficiaries</u>	<u>Current Value</u>

LIFE INSURANCE:

<u>Name of Company</u>	<u>Policy Number</u>	<u>Owner</u>	<u>Beneficiaries</u>	<u>Policy Amount</u>

OTHER ASSETS:

<u>Asset</u>	<u>Value</u>

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Pleasanton, CA
San Francisco, CA

THE ADVANTAGES OF A LIVING TRUST

A revocable living trust is a device for holding property and simplifying the transfer of property at death. Property is transferred into the trust and is held and managed by the trustee. The trust can be revoked or amended at any time by the person who established it.

Persons who establish a trust are called the “trustors” or “settlers.” Generally, with a revocable living trust, the trustors will name themselves as trustees and name successor trustees who will manage the trust assets when the trustors are no longer able to do so themselves or transfer the assets to the intended beneficiaries upon the death of the trustors.

The trustee is required by law to manage and administer the trust only for the benefit of the beneficiary. Until the death of the trustor, the trustor and trustee are commonly the same person. At the death of the trustor, or the surviving spouse if the trustors are a married couple, the successor trustee may continue to administer the trust for minors, young adult children, or disabled children of the trustor or other designated persons or entities.

A revocable trust acts in place of a will by providing for the disposition of the property held in the trust when the trustors have died. The most popular advantage of a revocable living trust is that the property held in the trust avoids formal probate.

Probate is a legal process of the probate court for receiving claims, ordering the payment of said claims and transferring the decedent’s property, either to his heirs at law or the persons named in his will. If the decedent had a valid will, the will determines which property is to be received by which persons or entities. If there is no valid will, the decedent’s property passes to heirs ascertained by the laws of intestate succession.

In our State, intestate succession is determined by the California legislature and is set forth in the California Probate Code. It is used to determine which relatives shall receive the decedent’s property if the decedent does not have a valid will. The decedent has no control over who will inherit and no one, other than the persons listed in the Probate Code, can inherit.

Avoiding Probate Fees

One reason for avoiding the probate process is to avoid probate fees. Probate involves many duties, including the following: taking control of the estate of a person who is deceased; determining what property exists and which debts to pay; deciding what assets should be sold or retained; determining the existence and validity of the decedent's last will; and identifying and locating heirs.

California has a statutory fee schedule set forth in the Probate Code for the attorneys and executors representing the estate. The schedule reflects the difficulty of tasks involved in the probate process. The fees are based on "ordinary" estate administration activities and are calculated using the gross amount of the estate, e.g., the full market value of the assets of the estate. Loans or encumbrances are not considered in calculating these fees.

Consider, for example, an estate consisting primarily of the decedent's home. If the house is worth \$100,000 the statutory probate fees would be \$4,000 for the attorney and \$4,000 for the executor, regardless of the amount of the mortgage. If the house is worth \$200,000 the statutory fees would be \$7,000 each for the attorney and the executor.

If the house were sold during the probate, the executor and attorney may also be entitled to receive additional compensation for their time and for the costs incurred in the sale.

Other disadvantages of probate include delay and the lack of privacy. The most simple and expeditiously handled probate is likely to take at least ten months to one year to conclude.

A Living Trust Is Efficient

By contrast, a living trust can be handled much more efficiently. The trustee can distribute the property in the trust, in accordance with trust instructions, at any time after the death of the trustor, without having to get permission from the probate court. The trust can include provisions for the creation of further trusts for minor children, young adults or disabled beneficiaries.

Revocable trusts can also incorporate appropriate federal estate tax planning provisions and can sometimes be used as a vehicle to reduce or eliminate taxes on potential capital gains after the death of the trustor(s).

In the case of a married couple, each spouse can take advantage of the maximum unified estate and gift tax credit and can shelter large amounts in asset value from costly estate taxes.

Feel free to contact Thompson Law Offices at (925) 935-5566 to schedule a complimentary consultation to discuss your estate planning needs.

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Walnut Creek Office Map and Directions



From Oakland / San Francisco Area: Take Highway 24 East toward Walnut Creek/Concord. Take Mt. Diablo Blvd. Exit. Proceed down Mt. Diablo Blvd. to Bonanza. Turn left on Bonanza Street. Cross over N. California Blvd. and 1615 Bonanza Street is on your right.

From Pleasanton / Dublin Area: Take Highway 680 North to Olympic Blvd Exit in Walnut Creek. Turn right onto Olympic Blvd. Proceed to N. California Blvd. Turn left on N. California Blvd. and proceed to Bonanza Street. Turn right onto Bonanza Street and 1615 Bonanza is on your right.

From Concord or Benicia Area: Take Highway 680 South to the North Main Street (South) Exit. Loop around on to N. Main Street and after ½ mile, take the right hand fork onto N. California Blvd. Proceed about 1 mile and turn left on Bonanza Street and 1615 Bonanza Street is on your right.

Parking Options: Metered street parking is available in front of our office. Alternatively, North Locust Street Parking Garage located at 1625 Locust Street, next to the Leshner Center for the Arts, is free for the first hour and \$0.50 for every additional hour. The garage can be accessed on both Locust Street and N. California Blvd.