

# ESTATE PLANNING INVENTORY

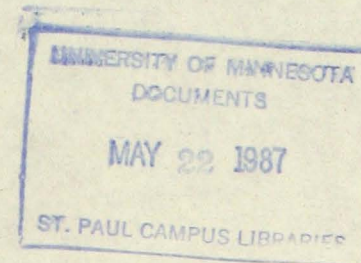
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## An Inventory Helps

to determine present value of husband's and wife's estates  
to determine value of potential estates after death of one spouse  
in the making of financial decisions

Such as

who will get the property?  
when will they get it?  
what are the tax consequences?



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Current information available from University of Minnesota Extension: <http://www.extension.umn.edu>

This inventory form is designed to bring together information for planning the handling of an estate. It can also be an aid in providing information which would be helpful in the settling of an estate.

The many objectives of estate planning are at times in direct conflict. The best estate plan is one that satisfies that particular family to the greatest extent possible. Personal considerations should take precedence over economic factors.

#### SOME OBJECTIVES OF ESTATE PLANNING

##### A. Provide for the parents

1. While both are living
2. For surviving spouse (usually but not necessarily assumed to be the wife)
3. If survivor should remarry

##### B. Provide for heirs

1. With special needs
  - a. Minor heirs
  - b. Handicapped heirs who cannot manage their own financial affairs
  - c. Continuation of family business--desire to keep farm or business intact for efficient operation
2. With no special needs where form of asset is not necessarily significant

Competent help from your attorney, accountant, insurance agent, banker, trust officer, extension agent, or other financial consultant can put together a plan to achieve the greatest degree of satisfaction considering the objectives you have in mind.

FAMILY INFORMATION

Husband's Name \_\_\_\_\_ Date of birth \_\_\_\_\_ S. S. No. \_\_\_\_\_

Business Address \_\_\_\_\_ How Long \_\_\_\_\_

Wife's Name \_\_\_\_\_ Date of birth \_\_\_\_\_ S. S. No. \_\_\_\_\_

Home Address \_\_\_\_\_

Children (If married, give married names)

Names of Family: (Spouse and children)

Name \_\_\_\_\_ Date of birth \_\_\_\_\_ Spouse \_\_\_\_\_

Home Address \_\_\_\_\_ Children \_\_\_\_\_

Name \_\_\_\_\_ Date of birth \_\_\_\_\_ Spouse \_\_\_\_\_

Home Address \_\_\_\_\_ Children \_\_\_\_\_

Name \_\_\_\_\_ Date of birth \_\_\_\_\_ Spouse \_\_\_\_\_

Home Address \_\_\_\_\_ Children \_\_\_\_\_

Other Dependents

Relationship

Name \_\_\_\_\_

Home Address \_\_\_\_\_

Special Family Information:

Previous Marriage \_\_\_\_\_

Health Problems \_\_\_\_\_

Where is the family burial plot \_\_\_\_\_ Commitments\* \_\_\_\_\_

\*Explain any unusual financial arrangements.

I have important papers belonging to:

Name \_\_\_\_\_ Papers \_\_\_\_\_ They are kept in \_\_\_\_\_

Special Documents: These will help the professional estate planner.

Wills: Husband's (yes) (no) Wife's (yes) (no)

We (do) (do not) have a trust.

We (do) (do not) have a partnership

We have a copy of all gift tax returns. (yes) (no)

Income tax returns for past five years are available.

(yes) (no)

I am a trustee/guardian. (Description of the property and persons involved.)

PERSONAL OBJECTIVES

To whom do you wish for your estate to pass? \_\_\_\_\_

Do you plan to continue to manage your affairs after retirement? \_\_\_\_\_

Desires for specific property to be inherited by a certain person. \_\_\_\_\_

If you pre-decease your spouse what suggestions or recommendations would you make concerning your estate? \_\_\_\_\_

Do you wish to retain the maximum estate for the lives of both husband and wife? \_\_\_\_\_

Are there any plans for gifts? To whom: relatives? charities? churches? friends? colleges? \_\_\_\_\_

Are there educational needs to be filled for children? \_\_\_\_\_

When do you plan to retire? \_\_\_\_\_

FOLLOWING ARE SUGGESTIONS FOR FILLING OUT THE INVENTORY SCHEDULES

1. If only a brief inventory is needed because the details are listed elsewhere or just a rough approximation is wanted, use only Schedules 12 and 13.
2. The adjusted basis of property is shown in the various schedules because it has an important part in the tax effects of gifts and sales.
3. The adjusted basis (undepreciated value) used in Schedules 1, 3, and 4 for buildings, machinery and livestock purchased can be computed from your income tax depreciation schedule. If you have individual items listed in your depreciation schedule, or other inventory, enter only the totals in these schedules.

Adjusted basis as used in these inventories is the adjusted basis as defined by Internal Revenue Service. Adjusted basis of land is the original basis (purchase price, gift or inheritance value) plus any non-depreciable improvements.

Adjusted basis of depreciable assets is the original basis plus improvements and minus depreciation. Adjusted basis of the home is the original basis plus capital improvements and less any depreciation taken because of an office or while it was rented out.

4. Under "Present Market Value" enter the current market value under either husband or wife depending on the holder of title to the property. If title is held as "Tenants in Common" enter only the appropriate share under either husband or wife.

Joint Tenancy--If true "Joint Tenancy With Right of Survivorship" exists enter proportionate share of husband and wife under the joint tenancy heading. If either husband or wife has not contributed one-half to the acquisition of the property, check with your legal council as to the amount which will be taxable in each estate.

Tax departments usually demand proof of contribution to joint tenancy property. Listing the husband's and wife's share separately aids in determining the marital deduction and the disposition of the property.

5. Mortgages which are on specific property, such as some real estate mortgages and car and truck loans, should be shown in Schedule 1 and 3. They should be totaled and entered in Schedule 12.
6. Record the date used for present valuations. This makes subsequent planning much easier if values change.

Schedule 1  
Farms and Other Real Estate

Location of Property					Adjusted Basis			Present Market Value				Mortgages	Date used for valuation
Legal Description	County	City	State	Acres	Land	De-preciable R.E.	Home	In Hus-band's Name	In Wife's Name	Joint Tenancy Husband's   Wife's			
-----												W	
-----												H	
-----												W	
-----												H	
-----												W	
-----												H	
-----												W	
-----												H	
Schedule 1 Totals												W	
												H	

Schedule 2 Bank Accounts and Cash		Ownership--Balance				Date
	Bank Name	Husband's	Wife's	Joint Tenancy		
				Husband	Wife	
Checking						
Savings						
Cash						
Schedule 2 Totals						

Schedule 3  
Personal Property

Automobiles and Trucks

Present Market Value

Make and Year	Serial No. or engine No.	Year Bought	Adjusted basis	Husband's	Wife's	Joint Tenancy		Amount of loan	Date of valuation
						Husband's	Wife's		
Schedule 3 Totals									

Description	No. of Units	Where is inventory or depreciation schedule kept?	Adjusted Basis	Husband's	Wife's	Joint Tenancy		Date of valuation
						Husband's	Wife's	
Machinery								
Livestock								
Crops								
Household Goods								
Schedule 4 Totals								







Schedule 7  
Stocks-Mutual Funds

Description	Year bought	No. of shares	Cost or basis	Present Market Value				Date used for valuation
				Husband	Wife	Joint tenancy		
						Husband	Wife	
Schedule 7 Totals								

Schedule 8  
Bonds

Description	Serial number	Year bought	No. of bonds	Cost or basis	Present Market Value				Date used for valuation
					Husband	Wife	Joint tenancy		
							Husband	Wife	
Schedule 8 Totals									

Schedule 9  
Receivables such as Notes, Mortgages and Accounts

Maker and Property Mortgaged	Date acq'd	Date due	Face value	Unpaid balance	Int. rate	Int. date	Present Market Value				Date of valuation
							Husband	Wife	Joint tenancy		
									Husband	Wife	
Schedule 9 Totals											

8. On Schedule 10, enter income which may be coming to the family. Some kinds of income will be available upon retirement, in which case enter the date this will be possible. Some kinds of income will be includable for estate tax purposes; check yes, no or partly and enter the total value which will be taxable to the estate on line 10b.
9. Schedule 11--A gift given within three years of death will ordinarily be assumed to be given in anticipation of death and will therefore be included in the value of the estate. In cases such as sudden death at a young age this rule would probably not hold. Whether a gift was made in anticipation of death is a question of fact in each situation.

The value of property to be transferred at death through a power of appointment or by will would be entered here. A gift with a retained interest held by husband or wife should also be entered here.

Schedule 10  
Retirement Plans and Annuities

Schedule 10 Retirement Plans and Annuities				Annual Benefits Payable				Death benefit	Date of valuation
Type	Company	Year when payable	Includable in estate?	Upon retirement		After death of H or W			
				Husband	Wife	Husband	Wife		
Soc. Security	Federal Insurance Contributions Act		No						
Keogh Plan									
Schedule 10 Totals									
10(b) That part of above which is includable for estate tax									

Schedule 11  
Gifts and Transfers which may be included in Estate

Description (List information such as date of gifts, donee, conditions of transfers)	Present Market Value				Date of valuation
	Husband	Wife	Joint tenancy		
Husband			Wife	Husband	Wife
Schedule 11 Totals					

10. Schedule 12--Debts of all kinds should be entered here, including the totals from Schedules 1 and 3.  
 11. Schedule 13--Summary of Assets--Bring together here the totals from the more detailed schedules or use only Schedule 12 and 13 if the details are not needed or are listed elsewhere.

In both Schedules 12 and 13, after totaling the four columns, combine husband's share in one column and the wife's share in the other.

Schedule 12  
Mortgages and Debts

Col.1            Col.2            Col.3            Col.4  
Present Indebtedness

Property Mortgaged	Name of creditor	Date due	Husband	Wife	Joint tenancy		Date of valuation
					Husband	Wife	
Real Estate	Schedule 1						
Motor Vehicles	Schedule 3						
Sub Totals							
Schedule 12-- (Col.1 & 3 and Col.2 & 4) Indebtedness Totals							

