



## Preparing for Your Meeting with the Estate Planning Attorney

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As a steward of God's resources and relationships, you have the duty and the privilege to create an estate plan that reflects what you believe to be God's plan of stewardship for you. You've made the commitment to begin the process, and now it's time to think about how to get started.

Here are some steps you can take as you prepare to meet with your attorney.

### SELECT A QUALIFIED ESTATE PLANING ATTORNEY

On average, Americans will see roughly \$2 million pass through their hands during their lifetime. Some of this will be spent, some of it invested, and some of it given away. All of these actions require consistent prayer, careful thought, and wise planning. God has entrusted much to your care in terms of resources and loved ones. Surely your last act of stewardship—your estate plan—deserves the best preparation.

Drafting an estate plan is not a do-it-yourself proposition. It's an important matter that warrants the counsel and assistance of a specialist. Though most attorneys, regardless of their area of specialty, would agree to write up a will for you, you want someone with experience in this unique area. Consult an attorney who specializes in wills, trusts, and estate planning.

Hiring a well-qualified professional advisor doesn't come cheap. You might be tempted to take a shortcut and use an online will kit at a fraction of the price. But you get what you pay for.

A good friend told me there are three areas in life where we shouldn't shop for bargains: a skydiving guide, a brain surgeon, and an estate planning attorney. Sometimes it makes sense to spend the extra money.

Should you seek a Christian attorney? Like anyone else you hire, your attorney doesn't necessarily need to be a Christian. First and foremost, they need to be skilled and able to serve you well. But because planning is done in the context of our Christian values, it is a spiritual exercise. Therefore, it will be helpful to work with someone who is both skilled and who also understands and supports your values. The [Christian Legal Society](#) provides a good source for researching Christian attorneys in specific geographic areas and according to areas of specialty.



## **MAKE A LIST OF POTENTIAL HEIRS AND BENEFICIARIES**

Begin with the obvious: your family. Your spouse and your children or grandchildren will likely take priority, as some or all of these may be financially dependent on you. You may also wish to consider other family members, such as parents, siblings, and nieces and nephews. You are not obligated to include any and all blood relatives, but there may be some whom you wish to help or to bless.

Do you wish to include others as well? Your plans need not consider only blood relatives. Maybe you have a close friend, or you know someone in desperate need who could really use your help. If you would consider giving to them now, you might also want to consider them in your estate plan.

Do you support any missionaries or ministry staff? You may choose to include these in your plans. What about ministries, such as your church, and others to whom you give regularly? You might like to continue your support of these ministries after God takes you home. If so, include these on your list.

## **CREATE AN INVENTORY OF YOUR PROPERTY**

The estate distribution process treats different types of property differently. Therefore, you need to list your assets and include the type of asset (for example, bank account, real estate, life insurance, qualified retirement plan), the approximate value, and how it is titled—that is, is it titled in your name alone or jointly?

Property categories may include

- Bank accounts: Checking, savings, certificates of deposit, money market funds
- Brokerage accounts: Mutual funds, stocks, bonds
- Life insurance: Include death benefit and type of insurance (permanent, term, employer-provided)
- Real estate: Personal residence, vacation home, rental property, land, time share, and so forth.
- Qualified retirement plans: IRA, 401(k), 403(b), Deferred Compensation, and so on; indicate whether it is a Traditional or Roth plan.
- Business interests: Include the nature of the business as well as business structure (sole proprietorship, partnership, C corporation, S corporation, LLC)



- Miscellaneous: Vehicles, household goods and personal effects, jewelry, collections, notes receivable
- Liabilities: Mortgage, car loan, credit card debt, home equity loan, and so forth.

## **MAKE A LIST OF YOUR PROFESSIONAL ADVISORS**

While the attorney plays a central role in your estate plan, this area of planning overlaps other areas of your financial plan. It may incorporate tax planning, wealth management, insurance coverage, and other areas of financial planning. Therefore, you ought to consult others, as well, as you work through the planning process.

You may want to include some or all of the following:

- Attorney: Legal matters, drafting of documents
- CPA or tax consultant: Tax-related issues
- Financial planner or wealth manager: Budgeting, investing, conserving, distributing
- Insurance agent: Life insurance, home and vehicle insurance, disability, health, long-term care
- Planned giving officer: Tools and strategies for efficient charitable giving during your lifetime and through your estate plan

## **BEGIN THINKING ABOUT YOUR WISHES**

You will need to make several important decisions as you begin to think through your plans.

- Whom would you like to include in your plans: family members, friends, church, favorite ministries?
- What or how much would you like to give to each?
- How would you like to give it—outright, with strings, or spread out over time?
- Whom would you like to serve in roles such as personal representative, trustee, power of attorney, and guardian of minor children?
- What values would you like to communicate? What kind of an impact would you like to make? What type of legacy do you want to leave behind?
- What do you feel God would want you to do?



One way to think through this is to imagine your net worth as cash on the table. All the assets listed in your Property Inventory (above), less any liabilities, represent the value of what you have to give away. If that amount of cash were sitting on your dining room table, and you had to give it away today to the people and organizations on your Heirs & Beneficiaries List, what would that look like?

## CONCLUSION: HOW CAN WE HELP?

Dallas Seminary Foundation staff include gift and estate design specialists. They bring expertise in the unique field of charitable gift planning, with decades of experience educating and counseling friends like you in the planning process. A gift planning officer can be a valuable addition to your team of advisors.

A planned giving specialist can add value in a number of ways:

- Provide a biblical foundation to the planning process, enabling you to treat this as a purposeful and rewarding spiritual exercise.
- Share unique tools and strategies for efficiently including your ministries in your plan. (These are concepts you may not learn elsewhere, as they pertain to the niche field of charitable gift planning.)
- Answer questions and provide additional insights.
- Keep you informed of designation opportunities and provide specific details around any bequests you may wish to earmark for DTS. (Note that including DTS in your plans is not a requirement for our services.)
- Provide you with a [Confidential Estate Inventory](#) to assist you with the exercises above
- Add another set of eyes and ears to the process, contributing to an “abundance of counselors” (Proverbs 11:14 NET).
- Help you find a qualified attorney and other professional advisors in your area.

Estate planning may seem overwhelming. When you break it down into manageable steps, it can become much easier. Hopefully, these tips will help you to do just that. If we can assist in any way, please let us know.

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