**XIII. Advance Planning**

Grade:

\_/3

Your Name

Personal Financial Plan

Class and Date

**Vision**

* Start with your vision for your Advance Plan. This can be a single sentence and does not have to be long
* How long do the longevity games suggest you will live?
* Will you include your will, estate and advance planning documents?

**Goals**

* What are your goals for how you will distribute assets after you leave this life
* Will you leave assets to your children/grandchildren?
* Will you have an estate plan to minimize taxes?

**Plans and Strategies**

* Your action plan for your Advance Plan is your plans and strategies you will use in three areas: wills, advance medical directives, and estate plan

Wills

* Do you have a will? If so, include a copy of it with this section
* If not, prepare a holographic will as instructed in class and include it with this section. If married, have your spouse prepare one as well
* Realize that once you leave school, you should go to a lawyer and get a more detailed will that is valid in your state of residence. This holographic will is temporary

Advance Medical Directives

* Do you have Advance Medical Directives? If so, include it here.
* If not, fill out the ([*Advanced Medical Directives*](https://www.dropbox.com/s/insi7g3s48ehdp3/TT14%20-%20Utah%20Advance%20Health%20Care%20Directive%20Jun08.pdf?dl=0) (LT14) and include it with this section

Estate Taxes

* What is your strategy for Estate Taxes?
* Based on your current situation, will you have to pay them?
* Your discussion of your estate planning strategy here will be very short.
  + It will likely be “My current estate is less than the roughly $11.4mn single ($22.8mn MFJ) limits for 2019. I will continue to monitor gifts to ensure they are not over the annual limits.

**Constraints**

* What are the constraints to your Advance Plan?
* How will you overcome them?
* What are the key things that will keep you from attaining your vision and goals?

**Accountability**

* Who will you be accountable to?
* Who will you share your Advance Plan with?