

**ESTATE PLANNING UPDATE INFORMATION FORM FOR CLIENTS  
OF  
GASSMAN LAW ASSOCIATES, P.A.**

**\*FOR SINGLE INDIVIDUALS**

**THIS FORM MAY BE FAXED TO 727-443-5829**

Thank you very much for providing us with your updated asset information, which can be filled in beginning on Page3.

DATE: \_\_\_\_\_

If you could please provide us also with any **CHANGES** or new information with respect to the following we would very much appreciate this:

1. Client

Full Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Pager: \_\_\_\_\_    Male    Female

E-mail Address: \_\_\_\_\_

Any serious health problems?

   Yes    No Any detail you would like us to have: \_\_\_\_\_

2. Residence - If Changed:

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

\_\_\_\_\_

Home Telephone Number: \_\_\_\_\_

Fax Number (do we need to call you before faxing?): \_\_\_\_\_

Other Residences: \_\_\_\_\_

\_\_\_\_\_

3. Advisors - If Changed:

Accountant: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Insurance Agent: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Investment Advisor: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Pension Plan Advisor: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Others we should be in touch with or know about: \_\_\_\_\_

\_\_\_\_\_  
May we speak to your advisors directly? \_\_\_ Yes \_\_\_ No

4. Names of new children or grandchildren, or important events relating thereto:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Are there any family members who require special schooling, special medical attention, or other special attention?  
\_\_\_ Yes \_\_\_ No

If Yes, please give name(s) and describe nature of needs: \_\_\_\_\_

\_\_\_\_\_

6. Do you have any other relatives now or likely in the future to be dependent upon you for support? \_\_\_ Yes \_\_\_ No

If Yes, give name(s) and relationships: \_\_\_\_\_

\_\_\_\_\_

7. Are there people important to you who might rely upon you to make decisions or provide help if they were ever incapacitated? \_\_\_ Yes \_\_\_ No

If Yes, who? \_\_\_\_\_

\_\_\_\_\_

**LIST OF ASSETS FOR \_\_\_\_\_ [NAME]**  
**(Attach additional sheets if necessary)**

**APPROXIMATE NET VALUE**

**1. REAL ESTATE**

Home \$ \_\_\_\_\_

Mortgage \$ \_\_\_\_\_

**2. OTHER REAL ESTATE (give location or briefly describe):**

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**3. STOCKS, BONDS, MUTUAL FUNDS**

**a. Publicly Traded Stock**

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**b. Closely Held Stock**

Name of Corporation: \_\_\_\_\_

Number of Shares: \_\_\_\_\_

Shareholders: \_\_\_\_\_

\_\_\_\_\_

**c. Bonds and Mutual Funds**

Issuer: \_\_\_\_\_

Face Value: \_\_\_\_\_

Interest Rate: \_\_\_\_\_

Maturity Date: \_\_\_\_\_

Name of Fund: \_\_\_\_\_

Fund Group: \_\_\_\_\_

Number of Units: \_\_\_\_\_

**APPROXIMATE NET VALUE**

**4. BANK ACCOUNTS**

Name of Institution: \_\_\_\_\_

Type of Account: \_\_\_\_\_

Approximate Balance: \_\_\_\_\_

Name of Institution: \_\_\_\_\_

Type of Account: \_\_\_\_\_

Approximate Balance: \_\_\_\_\_

Name of Institution: \_\_\_\_\_

Type of Account: \_\_\_\_\_

Approximate Balance: \_\_\_\_\_

**5. IRA'S AND PENSION PLAN ASSETS**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**6. MORTGAGES, NOTES or DEBTS  
(OWED TO YOU BY SOMEONE ELSE)**

Debtors Name: \_\_\_\_\_

Date Acquired: \_\_\_\_\_

Approximate Balance Remaining: \_\_\_\_\_

Debtors Name: \_\_\_\_\_

Date Acquired: \_\_\_\_\_

Approximate Balance Remaining: \_\_\_\_\_

APPROXIMATE NET VALUE

**7. OTHER BUSINESS INTERESTS (Non Corporate)**

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**8. PARTNERSHIPS OR OTHER INVESTMENTS NOT LISTED ABOVE**

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**9. MISCELLANEOUS PROPERTY:**

**a. Motor Vehicles (including boats, etc.):**

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**b. Jewelry:**

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**c. Art:**

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**d. Other Valuable Items:**

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APPROXIMATE NET VALUE

10. ANY OTHER ITEMS NOT LISTED ABOVE:

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11. LIFE INSURANCE:

COMPANY	DEATH VALUE	CASH VALUE	PERSON INSURED	POLICY OWNER	BENEFICIARY

12. LOANS AGAINST POLICIES:

COMPANY	PERSON INSURED	POLICY OWNER	LOAN AMOUNT

13. LIST ANY CONTINGENT LIABILITIES, LITIGATION, ETC.

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14. HAS ANYTHING SIGNIFICANT HAPPENED THAT WOULD CHANGE YOUR ESTATE PLANNING OR ASSET ALLOCATION?

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**15. DO YOU HAVE ANY NEW ADVISORS OR CHANGES IN ADVISORS THAT WE SHOULD KNOW ABOUT?**

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**COPIES OF STATEMENTS WITH ACCOUNT NUMBERS AND CONTACTS WOULD BE VERY HELPFUL FOR US TO HELP YOU WITH CHANGE OF BENEFICIARY AND OWNERSHIP DOCUMENTATION**

**SUPPLEMENT TO ESTATE PLANNING INFORMATION FORM**

You may or may not wish to answer the following, but it may be worthwhile to give thought thereto so that we understand your situation:

1. WHAT ARE YOUR GOALS AND ASPIRATIONS FOR THE FUTURE AS TO:

A. The next **FIVE** years:

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B. The next **FIFTEEN** years:

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C. For your children and their descendants:

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2. WHAT DO YOU SEE AS THE BIGGEST THREE CHALLENGES OR DANGERS THAT WILL BE ENCOUNTERED BY YOU AND YOUR DESCENDANTS WITH RESPECT TO ACHIEVING THESE GOALS?

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3. IS THERE ANYTHING ELSE THAT WE MIGHT BE ABLE TO HELP YOU WITH OR SHOULD BE AWARE OF?

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**GASSMAN LAW ASSOCIATES, P.A.**

ATTORNEYS AT LAW

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KENNETH J. CROTTY\*\*\*  
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**WHY HAVE A CORPORATE OR PROFESSIONAL TRUSTEE?**

While family members may seem like the best choice for trusteeship of long term trusts to benefit spouses and children, we often recommend consideration of a professional trust company or individual to act as co-trustee in order to avoid major pitfalls that so often occur under trusts arrangements. Examples are as follows:

1. **Loss of assets** often occurs by reason of:
  - a. Loans authorized by the fiduciary which can later not be repaid.
  - b. High risk investments that did not seem high risk to the non-professional trustee at the time they were made.
  - c. Liberal distribution and beneficiary/loan decisions made where a feeling of generosity was allowed to influence what should have been an attitude of conservatism for long term benefit.
2. **Tax and funding mistakes** are often made by well meaning individuals who do not hire and closely follow the advice of appropriately specialized advisors. Non-specialized advisors may mean well, but sometime give mistaken advice, and a non-professional fiduciary would never know the difference.
3. **The professional trustee will commonly be a bank or brokerage firm affiliate, an experienced CPA or a lawyer who works extensively in the trust administrative area,** or in some cases an offshore trust company.
4. **We always recommend that selected family members or advisors have the ability to replace an acting trustee** from a list of alternate trustees or categories thereof to help assure responsiveness, competitiveness and reasonableness as to fees charged, and to exert a reasonable degree of influence over trustee decisions.
5. **Common examples.**
  - **The Surviving Spouse** - When one spouse dies the surviving spouse receives \$2,000,000.00 of life insurance premiums in trust to support themselves and the children. Instead of serving as sole trustee, the surviving spouse can serve with their choice of any trust company or any one of certain persons named in the document. The spouse can negotiate fees before making a decision and terminate the acting professional co-trustee with an alternate trust company or listed individual at any time and for any reason.

The spouse is much less likely to be “bossed around” or inappropriately influenced by a new spouse or by the children in later years where a professional co-trustee is serving.
  - **The Elderly Client** - When an elderly client loses their spouse they are often quite shaken up both emotionally and sometimes from a health standpoint. By having a co-trustee involved they have added security and independence from well meaning loved ones and caretakers who might exert undue influence or make mistakes from an investment or fiscal responsibility standpoint.
  - **A Child** - Monies left to an adult child who is responsible but has marital, emotional spending or other issues such that it is best that the assets be managed and paid out in a professional manner with the child perhaps having the power to replace the trustee or trustees with alternate independent trustees.

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**MEMORANDUM**

**TO: ESTATE PLANNING CLIENTS**  
**FROM: ALAN S. GASSMAN, ESQUIRE**  
**DATE: March 17, 2003**  
**RE: TRUST SYSTEMS FOR CHILDREN AND SUBSEQUENT GENERATIONS**



**I. THE TRADITIONAL APPROACH:**

- A. On the death of the surviving spouse there is a separate share for each child.
- B. Each child receives what the Trustees deem appropriate and receive percentages of principal upon attaining certain ages, such as:

<u>Age</u>	<u>Percentage of Remaining Assets</u>
25	33 1/3%
30	50%
35	100%

- C. Release as needed plus at specified ages.
- D. The child may become Co-Trustee at a certain age, such as 30, and sole Trustee at age 35.

**II. A MORE PROTECTIVE APPROACH FROM A POSSIBLE DIVORCE AND CREDITOR PROTECTION STANDPOINT FOR THE CHILD:**

Child becomes a trustee but has trust protection for life.

- A. Assets are held in a Protective Trust that is as immune as possible from creditor claims and divorce claims.
- B. The child is to receive amounts as reasonably needed for health, education and maintenance of themselves and descendants.
- C. The child may serve as Co-Trustee upon reaching a certain age, such as 25, Co-Trustee with their choice from a list of selected people or a licensed trust company at a later age, such as 30, and sole Trustee at age 35.
- D. The child can designate how the assets would pass on the child's death, which may be restricted to lineal descendants or perhaps up to 1/3rd to a spouse or charity.

**III. AN EVEN MORE PROTECTIVE APPROACH:**

Independent trusteeship for entire life of child.

A. The same as II above, except the child must serve as Trustee for life with their choice of any licensed trust company.

**IV. WITH EACH OF THE SYSTEMS DESCRIBED ABOVE THERE CAN BE SPECIAL STIPULATIONS, SUCH AS NOTHING BUT EDUCATIONAL EXPENSES AND SUPPORT UNTIL A FOUR YEAR DEGREE OR A CERTAIN AGE HAS BEEN ATTAINED, A RESTRICTION ON THE CHILD SERVING AS A CO-TRUSTEE OR TRUSTEE DURING THE PENDENCY OF A DIVORCE, CREDITOR PROBLEM, REACHING A CERTAIN ADVANCED AGE, AND EVEN REQUIREMENTS THAT THE CHILD'S DISTRIBUTION WOULD BE LIMITED TO A PERCENTAGE OF W-2 INCOME OR TIMES WHEN THE CHILD IS A FULL-TIME HOMEMAKER WITH YOUNG CHILDREN AT HOME.**