

## Passing it On: Progress Checklist



The Passing It On resource guide presents a process to follow in creating a transfer plan. Each chapter focuses on an important segment of the process containing its own series of steps. These steps, the tools available, and the results to be gained from the process are summarized here so that you may track your progress.

### Initiate a Conversation on the Family's Estate Plan (Chapter 3)

- Step One: Decide who will be involved in the conversation
- Step Two: Define the issue(s): Three Approaches
  - Approach One: Framing the issues for potential discussion solely from the initiator's perspective
  - Approach Two: Defining the issue(s) for potential discussion using the other person's story
  - Approach Three: Developing a Third Story or Acting like a Mediator
    - 1. Identify specific elements of each participant's story
    - 2. Reframe this information into a neutral recitation of the participants' different perceptions, interests, and concerns
- Step Three: Frame the Invitation
  - 1. Identify your goal(s) in carrying out this conversation
  - 2. Describe the process that will be used
  - 3. Outline various responsibilities
  - 4. Establish a timeline for completion
- Step 3: Time the request
- Step 4: Gather and Provide Necessary Information for the Upcoming Meeting

**RESULT:** Agree that developing and implement an estate plan is an important goal for your family.

Implementation Tools:

- Checklist A: Preparatory Notes—Participants' Stories

### Develop Common Goals (Chapter 4)

Background: A Road Map

- Step One: Outline your Interests
- Step Two: Discover Your Heirs' Expectations
- Step Three: Develop Joint Goals and Objectives

Implementation Tools:

- Worksheet 1. Discovering Family Values
- Worksheet 2. Goals Assessment
- Worksheet 3. Setting Goals and Objectives

**RESULT:** Develop common goals as to what the estate plan should cover, and objectives to carry out goals.



## Take Stock of the Estate (Chapter 5)

- Step One: Determine what is owned, and its value
  1. Identify financial assets
  2. Identify Items of Sentimental Value
- Step Two: Determine what it is owed, and its value
- Step Three: Centralize the collected information
- Step Four: Construct a personal financial balance sheet

Implementation Tools:

- Estate Value Worksheet for a Personal Financial Statement
- Checklist of Important Financial Information

RESULT: Identified the resources the estate has and the location of any necessary paperwork.

## Succession Planning (Chapter 6)

Steps for succession planning are in development.

RESULT: Develop a plan for transferring management of ranch or farm resources.

## Tools (Chapter 7)

The shared goals and objectives developed will be implemented in part using the legal tools described below. In this step you can gain an understanding of the various tools available.

- Wills
- Probate
- What Everyone Should Know About Trusts
- Estate Planning and Life Insurance
- Gifting
- Effects of Title Ownership of Property
- Annuities
- The Federal Estate Tax
- Conservation Easements
- Advanced Health Care Directive

RESULT: Review estate planning tools to carry out goals.



## Agree to the Plan (Chapter 8)

- Select an Approach
  - The autocratic approach (not recommended)
  - The one-text or charter development approach
  - Direct negotiation approach

### Implementation Tools:

- Checklist: Identifying Initial Positions, Underlying Interests and Other Options for the Estate Plan

**RESULT:** Agree on the specifics of the estate plan.