

R. ZEBULON LAW, ESQ.

A PROFESSIONAL LAW CORPORATION

QUESTIONNAIRE FOR A LIFE INSURANCE TRUST

Date: _____

GENERAL INFORMATION:

| | |
|------------|------|
| Your Name: | DOB: |
|------------|------|

| | |
|---------------------|------|
| Legal (aka if any): | SS#: |
|---------------------|------|

| | |
|----------------|------|
| Spouse's Name: | DOB: |
|----------------|------|

| | |
|---------------------|------|
| Legal (aka if any): | SS#: |
|---------------------|------|

| | | |
|-----------------|-------------------|---------|
| Street Address: | City, State, Zip: | County: |
|-----------------|-------------------|---------|

| | | |
|-------------|------------|---------|
| Home Phone: | Facsimile: | E-mail: |
|-------------|------------|---------|

Note: If the address where correspondence should sent is different from the address above, please complete the following:

| | | |
|------------------|-------------------|--|
| Mailing Address: | City, State, Zip: | |
|------------------|-------------------|--|

| | | |
|--------|------------|---------|
| Phone: | Facsimile: | E-mail: |
|--------|------------|---------|

FAMILY INFORMATION (children):

| Name | Sex M/F | Who is the Parent H&W H W | Date of Birth | Social Security No. | Address and phone |
|------|------------|--|------------------|------------------------|-------------------|
| | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | | | |
| | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | | | |
| | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | | | |
| | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | | | |
| | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | | | |
| | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | | | |

Please list grandchildren

| Name | Sex M/F | Who is the Parent H&W H W | Date of Birth | Social Security No. | Address and phone |
|------|------------|--|------------------|------------------------|-------------------|
| | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | | | |
| | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | | | |
| | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | | | |
| | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | | | |

- If any of your children are deceased, check here:
- If yes, did they leave any surviving issue? Yes No
- Do any of your children have step-children? Yes No
- Do you wish to treat step children as full children? Yes No
- Any children born out of wedlock? Yes No

Please provide any other relevant family information:

TRUST INFORMATION. Please complete the following:

1. TRUSTEES. Who do you want to handle the Trust?

[NOTE: The Trustee's job is to invest the money in life insurance while you are living, and carry out the terms of the Trust after your death].

First Choice: _____ SS#: _____ Phone # _____

Second Choice: _____ SS#: _____ Phone # _____

Third Choice: _____ SS#: _____ Phone # _____

(We will not include any alternate trustees if you do not select any.)

Please consider the following as you select the Trustee:

A. For a life insurance trust, the Trustee must be someone other than you or your spouse. In certain (very limited) instances, the spouse can serve as trustee. If you would like the spouse to serve as Trustee, we will need to discuss, in detail, how that might work (in general, the tax risks associated with having the spouse serve as Trustee outweigh the benefits).

B. Any children over age 18 can be successor trustee, as well as other family members and friends. A common first choice is a child or children if they are already grown.

C. If your children are minors, the trustee should be able to work with the guardian of the estate of the children.

D. You can also select several persons to serve at the same time as a "board" of trustees. You might consider this if you want your children involved with the estate, but would rather have an experienced advisor assisting them. As a practical matter, Board-type decisions must generally be unanimous.

E. If you do not specify otherwise, the first choice will serve as sole trustee until resignation or death, at which point second choice serves as sole trustee, etc. Please let us know if you want more than one Successor Trustee serving at the same time.

F. Please give due consideration for having a corporate Trustee serve as trustee. In our experience, the major banks and trust companies serving as Trustee have done very well for the Trust on behalf of the beneficiaries. The downside is that the company will charge a fee, generally ranging from 1 to 2% of the Trust's assets per year. The Corporate Trustee may not need to serve until your death (or the death of both spouses), which would keep fees from starting until such time.

2. QUESTIONS REGARDING THE TRUSTEE.

A. Do you want to have the ability to remove and replace the trustee while you are living (note: your ability to do this is based on a 1995 IRS Ruling (Rev. Rul. 95-58)—if that ruling is overruled, our form automatically takes the removal and replacement power away).

Yes No (Automatically yes, if not checked)

B. Upon your death, do you want your children to have the power to remove and replace the trustee?

Yes No (Automatically NO if not checked)

C. If yes, do you want to limit the ability of your children to replace the trust so that the replacement trustee can only be a recognized trust company or bank (so your children don't appoint friends, etc. to act as trustee)?

Yes No (Automatically YES if not checked)

DISTRIBUTION OF TRUST ESTATE.

Upon payout of your life insurance policy to the trust, at what age(s) do you want your children to get distributions of the proceeds? (Please note that, if you have a living trust in existence, we generally try to match the dispositive provisions in both trusts).

| <u>Age</u> | <u>Percentage</u> | <u>Example Common Request:</u> | |
|------------|-------------------|--------------------------------|-----|
| _____ | _____ | Age 30 | 1/3 |
| _____ | _____ | Age 35 | 1/3 |
| _____ | _____ | Age 40 | 1/3 |

OTHER INFORMATION. Please complete the following:

| <u>QUESTION</u> | <u>Yes</u> | <u>No</u> |
|--|--------------------------|--------------------------|
| Do you have any existing Wills or Trusts, etc.? | <input type="checkbox"/> | <input type="checkbox"/> |
| Are you not a U.S. citizen? | <input type="checkbox"/> | <input type="checkbox"/> |
| Have you ever made gifts of over \$10,000 in 1 year to 1 person? | <input type="checkbox"/> | <input type="checkbox"/> |
| Have you ever filed a gift tax return? | <input type="checkbox"/> | <input type="checkbox"/> |
| Do you have assets in other states or countries? | <input type="checkbox"/> | <input type="checkbox"/> |
| Are you currently being sued or threatened with a lawsuit? | <input type="checkbox"/> | <input type="checkbox"/> |

[NOTE: If you answered yes, to any of the above, we will require additional information].

OTHER ESTATE PLANNING QUESTIONS:

C. Do you want children to be able to put a distribution of their inheritance in their Will in case they die after the last spouse, but before they actually get the money?

Our form assumes “YES” Yes No

D. Do any of your children or grandchildren have any special living, medical, or educational needs?

Our form assumes “NO” Yes No

E. Do you want your grandchildren to be provided a special distribution upon your death?

Yes No If so, what?
