

ESTATE PLANNING FOR FARMERS AND RANCHERS

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Estate planning attempts to create an equitable compromise between (1) minimizing the amount of taxes due and (2) fully utilizing the resources of land, labor, other forms of capital and management over the life of an estate.

This information will help you with profes-

sional estate planners in planning the productive use of resources.

Extra sheets should be attached to show unusual ownership arrangements or your personal desires which you consider of primary importance.

Wise estate planning is profitable for all concerned.

Family Members:

Husband's Name _____ **Age** _____ **Social Security No.** _____
Spouse's Name _____ **Age** _____ **Social Security No.** _____
Address _____ **City** _____ **County** _____ **State** _____

Children's Names

Spouse's Names

Name _____ **Age** _____ **Name** _____ **Age** _____

Home Address _____

Name _____ **Age** _____ **Name** _____ **Age** _____

Home Address _____

Name _____ **Age** _____ **Name** _____ **Age** _____

Home Address _____

Name _____ **Age** _____ **Name** _____ **Age** _____

Home Address _____

Others

Relationship

Name _____ **Age** _____

Home Address _____ **How Long** _____

Name _____ **Age** _____

Home Address _____ **How Long** _____

Special Family Information:

Previous Marriage _____

Health Problems _____

Where is the family burial plot _____

Commitments* _____

*Explain any unusual financial arrangements.

I have important papers belonging to:

Name _____ Papers _____ They are kept in _____

Name _____ Papers _____ They are kept in _____

Name _____ Papers _____ They are kept in _____

Name _____ Papers _____ They are kept in _____

Desires for specific property to be inherited by a certain person.

Special Documents: These will help the professional estate planner.

Wills: Husband's (yes) (no) Wife's (yes) (no) Income tax returns for past five years are available.
 We (do) (do not) have a trust. (yes) (no)
 We (do) (do not) have a partnership. I am a trustee/guardian. (Description of the prop-
 We have a copy of all gift tax returns. (yes) (no) erty and persons involved.)

PERSONAL OBJECTIVES

To whom do you wish for your estate to pass? _____ after retirement? _____

Do you wish to retain the maximum estate for the lives of both husband and wife? _____ If you pre-decease your spouse what suggestions or recommendations would you make concerning your estate? _____

Are there any plans for gifts? To whom: relatives? charities? churches? friends? colleges? _____ Are there educational needs to be filled for children? _____

When do you plan to retire? _____

Do you plan to continue to manage your affairs _____

GIFTS (Table 1)

Date	Type of Property	Donor			Donee	Donor's Basis	Value of Gift	Tax Paid
		H	W	Jt.				

Include all gifts of more than nominal value.

OUR ESTATE

BANK ACCOUNTS (Table 2)

Average Balance

	Bank	Husband	Wife	Joint*
Checking		\$	\$	\$
Savings				
Cash				
TOTAL				

*Specify kind of ownership, whether "and" account "or" account or "joint survivorship."

BONDS (Table 3)

Description and Year Purchased	No. of Bonds	Ownership*				Total Face Value	Current Value	Basis
		Com.	H.	W.	Other			
TOTAL								

*Community, Husband, Wife, or Other.

STOCKS (Table 4)

Description and Year Purchased	No. of Stocks	Ownership*				Current Value	Cost
		Com.	H.	W.	Other		
TOTAL							

*Community, Husband, Wife, or Other.

A monthly report of stock held by your broker would be very helpful.

NOTES, MORTGAGES AND ACCOUNTS RECEIVABLE (Table 5)

Description and Year Acquired	Cost	Face Value	Original Owner	Name of Person Who Owes You
TOTAL				

CHATTEL MORTGAGES (Table 11)

Property Mortgaged	Name of creditor or lender	Date due	Amount due
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
		TOTAL	\$ _____

PERSONAL LIABILITIES (Table 12)

Unsecured Notes, Installments and Contracts

Name of Creditor or Lender	Date due	Amount due
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
	TOTAL	\$ _____

Insurance Loans

_____	_____	_____
_____	_____	_____

Notes Endorsed

_____	_____	_____
_____	_____	_____

Real Estate Taxes

_____	_____	_____
_____	_____	_____

Personal Taxes

_____	_____	_____
_____	_____	_____

State Taxes

_____	_____	_____
_____	_____	_____

Federal Taxes

_____	_____	_____
_____	_____	_____

Unsettled Claims

_____	_____	\$ _____
_____	_____	_____

TOTAL \$ _____

TOTAL, ALL DEBTS \$ _____

GROSS ESTATE (Table 13)

Source	Community	Husband	Wife	Other
Bank Account (Table 2)				
Bonds (Table 3)				
Stock (Table 4)				
Notes, etc. Receivable (Table 5)				
Insurance (Table 6)				
Real Estate Farm, Ranch or Other (Table 7)				
Business Investments (Table 8)				
Other Assets (Table 9) Livestock, Crops, Machinery, etc.				
TOTAL				

MORTGAGES AND DEBTS (Table 14)

Kind	Community	Husband	Wife	Other
Real Estate (Table 10)				
Chattel (Table 11)				
Personal Liabilities (Table 12)				
TOTAL				

Gross Estate Including Life Insurance (Table 13) \$ _____

Less Gross Estate Indebtedness (Table 14) \$ _____

NET ESTATE \$ _____

Husband's Net Estate _____

Wife's Net Estate _____

Community Net Estate _____

NET ESTATE \$ _____

DATE _____

FINANCIAL INFORMATION

	Community	Husband	Wife	Other	Total
Income (Last Year) Farm, Ranch, Other	\$	\$	\$	\$	\$ x x x
Current Income (Farm, Ranch, Other)					
Salary					
Self Employed					
Retirement					
Annuities					
Net Rent					
Interest					
Royalties					
Bonuses					
Dividends					
Trusts					
Capital Gain (Income)					
TOTAL					

BENEFITS AFTER RETIREMENT

Employer's Name and Address (H) _____

Employer's Name and Address (W) _____

Type	Check if Applicable			Retirement Benefits (Annual)			Amount Invested	Death Benefits		
	H.	W.	Other	H	W.	Other		H.	W.	Other
Pensions										
Profit Sharing										
Self Employed										
Pension Plan										
Deferred Compensation										
Social Security										

SUMMARY

For Last 5 Years	(19___)	(19___)	(19___)	(19___)	(19___)
Family Income					
Taxes, Federal and State					
Living Expenses					
Insurance Premiums					

Acknowledgment is given the Oklahoma Agricultural Extension Service, Stillwater, Oklahoma for the outline and inventory form.