

The Law Office of  
**Brown & Brown, P.C.**

*Estate, Trust, Tax and  
Long Term Care Planning*



www.browncandbrownpc.com

1250 E. Sherwood Drive

Grand Junction, Colorado 81501

Phone: (970) 243-8250 ♦ Fax: (970) 241-1144

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Baird B. Brown

Clara Brown Shaffer

Shauna C. Clemmer

Daniel F. Fitzgerald

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**"Accumulating wealth is one thing. Preserving it is another.  
Let our family help yours."**

## *Special Report*

### Baby Boomer & Near-Baby Boomer Checklist

It's 2022! What are other clients doing?  
What do I need to be thinking about?

Just as predicted, the Boomers (those born between 1946 and 1964) and near-Boomers are on the march to becoming the new seniors. Boomers are not necessarily willing to admit it, but it is time to make sure they "have their house in order" to ensure their legacy is fulfilled.

Boomers are now focusing on family goals and how they can make a positive impact on their families.<sup>1</sup> Clients are focusing on a variety of topics, including, but not limited to:

- ♦ Protecting their legacy for their children and grandchildren against claims by the heir's spouse (in the event of a divorce) or creditors of the heir.
- ♦ Not outliving their assets during a time when our economic future is uncertain.
- ♦ Preserving their independence and not being an emotional or financial burden on their children.
- ♦ Helping their grandchildren in a variety of ways, including educational opportunities, and assisting heirs with disabilities.
- ♦ Blended families of their own and of their heirs; ensuring everyone gets their fair share of the inheritance, as well as equal opportunities (although not necessarily equal outcomes).
- ♦ Public benefits and entitlements such as Social Security, Medicare and Medicaid; ensuring they will be available for themselves and their heirs.

- ◆ Providing for their own transition from a life of fun and frivolity to one characterized by fragility and lack of cognitive ability.

We have created a checklist below for your review. If you generally agree with the statement on the list, mark it with an X. If you do mark any of the items with an X, it is time to meet and visit about your existing estate plan to determine if it meets your goals and what, if any, changes you may need to make with your documents.

### **My Estate Plan:**

- \_\_\_ I am fearful of outliving my assets and believe I need guidance on structuring my estate to avoid this unpleasant situation.
- \_\_\_ With the higher estate tax exclusion of \$12,060,000 per person, I need to know if the structure of my plan makes sense, particularly if I now don't anticipate having a taxable estate. Will my documents need to be updated?
- \_\_\_ I would like my estate plan, and the manner in which I leave my estate, to focus on leaving a positive impact on my heirs and I am willing to tackle the "tough" issues such as wayward heirs (and the possibility of unequal distributions amongst them), second marriages, son and daughter in laws, treating heirs differently (and perhaps unequally) due to their particular circumstances, or a myriad of other tough issues which concern me.
- \_\_\_ My children, and my future grandchildren, are of concern to me as they have not become independent and self-sustaining on their own for a variety of reasons, and should I die I want to make sure I have wisely provided for them.
- \_\_\_ Although I am empty nested, I have concerns for my children should they be sued or get divorced in the future, and the impact this would have on any inheritance I may want to leave to them. I would like to know how to protect their inheritance against claims by my children's creditors or spouses.
- \_\_\_ My children (and my future grandchildren) are of a concern to me as they have not become independent and self-sustaining on their own for a variety of reasons and should I die I want to make sure I have wisely provided for them.
- \_\_\_ I currently use a revocable trust as part of my estate plan, I need assistance to ensure my assets are properly titled and my beneficiary designations are set forth as they should be.
- \_\_\_ My marital status has changed.

### **Second Marriage or Blended Family:**

- \_\_\_ A second marriage is on the horizon, or I am currently married to a spouse who is not the parent of my children, and I am in need of ensuring my new or current spouse and my intended heirs are cared for in the future and there is no fighting amongst them!

**Special Bequests:**

- \_\_\_ I would like to make specific bequests to individuals not presently included in my plans - or delete the names of one or more persons or charities currently named.
- \_\_\_ I would like to change the amounts of some of the bequests I have made, because my estate has increased or decreased in size.
- \_\_\_ My pet is very important to me and I want to ensure if it survives me it is taken care of in the manner of my choosing.

**Asset Protection for my heirs:**

- \_\_\_ One or more of my heirs has a creditor problem or is not good with money and I am concerned any inheritance will be lost to creditors.
- \_\_\_ Divorce could be on the horizon for one of my heirs and I want to do what I can protect any inheritance I might give to my heir, likely a child, to ensure it will ultimately end up in the hands of my grandchildren.

**Special Provisions for Children/Grandchildren:**

- \_\_\_ I have a child who has become handicapped or seriously injured since our last review.
- \_\_\_ One or more of my children receives SSI or Medicaid.
- \_\_\_ I wish to ensure assets are held for the benefit of a child to use for educational or other specific purposes.
- \_\_\_ My desires regarding the ages at which I originally provided for the disposition to my children has changed.

**Assisted and Long Term Care Costs for me or my parents:**

- \_\_\_ I am concerned about assisted and long term care costs and have considered purchasing long term care insurance, and may need to visit with someone about this for myself.
- \_\_\_ I believe that I or a member of my family may need to be admitted to either an assisted care or a skilled nursing facility, and I am concerned my or their assets will be depleted in paying for his or her care.
- \_\_\_ Medicaid and Medicare are confusing to me and I am unsure how they might be useful to me in my estate planning.

**Guardian, Agents, Executors, and Trustees:**

- \_\_\_ I would like to change the person or order of persons I have named as my personal representatives, successive trustee or agent acting under my medical or financial power of attorney.

\_\_\_ I would like to name a particular person as advisor to my personal representative and trustees.

\_\_\_ I would like to reconsider the designation of the guardians, agent under a power of attorney or health care proxy, personal representative, and/or trustees I have named.

**Powers of Attorney:**

\_\_\_ My financial or medical power of attorney is over 5 years old.

**Other:**

\_\_\_ I would like to know how the latest tax laws affect my estate plan.

<sup>1</sup>Due to the new “permanent” estate tax exclusion of \$11,060,000 for single individuals or \$22,120,000 for a couple, estate planning has taken on a different focus. For those dying in 2023, the exemption amount will increase to \$12,920,000 per person or \$25,840,000 per couple. For most individuals, these exemption amounts will tend to focus most individuals on issues other than estate taxes. But keep in mind the individual estate tax exemption is expected to drop to a lower amount for those decedents dying after January 1, 2026. The higher exemptions were established as part of the Tax Cuts and Jobst Act (TCJA). As the law currently stands these higher exemptions will expire at the end of 2025 and will be reduced to the rates in existence (adjusted for inflation) prior to TCJA. The exemption amount for those dying after January 1, 2026 has yet to be determined, but is likely to be in the range of \$6,000,000 to \$7,000,000 per person and double that amount for married couples.