

GARFINKLE-LERNER
INSURANCE & FINANCIAL SERVICES

Estate
Questionnaire

*GARFINKLE-LERNER
INSURANCE & FINANCIAL SERVICES*



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*Estate
Questionnaire*

PERSONAL DATA

Client Name: _____

Date of Birth: _____

Occupation: _____

Home Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____

Number of Years Living in this State: _____

Previous State: _____

MARITAL STATUS

Single Married Divorce Widowed

If married client, please complete spousal information:

Spouse's Name: _____

Date of Birth: _____

Occupation: _____

Please complete the following:

1. Former Marriages?

Client Yes No Spouse Yes No

2. Are there any special needs regarding the children from the previous marriage?

Please explain: _____

3. Are there any pre-nuptial or post-nuptial agreements?

Yes No

CHILDREN

Name	Date of Birth	Dependent (Yes/No)
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1. _____

2. _____

3. _____

4. _____

5. _____

GRANDCHILDREN

1. _____

2. _____

3. _____

4. _____

5. _____

OTHER DEPENDENTS

1. _____

2. _____

Other Dependents (For example, elderly parents or other relatives)

WILLS/TRUSTS/GIFTING

1. Does the client have a will? Yes No

If Yes: Date of Will: _____

Type of Will:

Simple (all assets pass to surviving spouse)

Marital (all assets pass to surviving spouse less unified credit trust)

Other (please specify) _____

Does the spouse have a will? Yes No

If Yes: Date of Will: _____

Type of Will:

Simple (all assets pass to surviving spouse)

Marital (all assets pass to surviving spouse less unified credit trust)

Other (please specify) _____

2. Has the client or the spouse ever made substantial gifts to family members or other beneficiaries?

Yes No

If yes, please specify: Client Spouse Client & Spouse

Value: _____

Give details _____

3. Has the client or the spouse ever made a gift under the uniform gifts (or transfer) to minors act?

Yes No

If yes, please specify: _____

Client Spouse Client & Spouse

In which state? _____ Present Value: _____

Who is the custodian? _____

Who are the donees? _____

4. Is this client or any member of the client's family, the beneficiary of trust?

Yes No If yes, who? _____

Amount expected: \$ _____

5. Is the client or any member of the client's family expected to receive gifts and / or an inheritance?

Yes No

If yes, who? _____

Amount expected: \$ _____

When? _____

6. Has the client or any member of the client's family ever

created a Trust? Yes No

If yes, please give details as to type of trust, type of asset, beneficiary(ies) of trust and the value of the asset.

OBJECTIVES

Please check the objectives your client wishes to achieve:

Minimize Federal & State Settlement Costs

Provide for Estate Liquidity

Provide Educational Funds in the Amount of \$ _____, per child, for _____ years _____

Provide Monthly Survivor Income of \$ _____

Provide Monthly Disability Income of \$ _____

Provide Monthly Retirement Income of \$ _____ At age _____

Other (Please specify)

PROPERTY ASSETS

1. The "Joint Tenancy" column pertains to joint ownership between a husband and a wife. It is assumed to be joint tenancy with rights of survivorship. If the asset is held in Tenancy by the Entirety it should be listed in this column, however, please provide some notation of this fact.

If an asset is held in joint tenancy with someone other than a spouse, please provide specifics on a separate piece of paper.

2. The "Community Property" column is for those assets acquired by married couples in community property states. Currently, there are nine community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin. Community property is defined as *all* property acquired while in the community property state by a husband and wife during the course of their marriage which is not the separate property of either spouse. Separate property is any property of an individual spouse which was acquired by the spouse prior to marriage or was acquired by gift or inheritance or was specially titled.

In addition, separate property may include property acquired by married individuals while domiciled in a common law state. Property acquired in a common law state retains the form of ownership it had when acquired. However, if the property has been so commingled that it cannot be determined whether it is separate or community property, it is presumed to be community property.

3. The ownership column labeled "Other" is for use in unusual ownership situations (e.g., assets owned by a trust or owned with a third party). Please explain the details of any assets listed as owned by "Other" on a separate piece of paper.

4. Please indicate in the Growth Rate column the asset growth rate as a percentage.

5. If any asset, such as an annuity, as a beneficiary designation, please indicate the named beneficiary.

Ownership

Asset

	Client's Separate Property	Spouse's Separate Property	Joint Tenancy	Community Property	Other e.g. Trusts, Third Party	Growth Rate (as a %)
Fixed Assets						
Checking						
Savings						
Money Market						
Certificate of Deposit						
Government Bonds						
Corporate Bonds						
Municipal Bonds						
Annuities (fixed)						
Notes Receivable						
Other:						

	Client's Separate Property	Spouse's Separate Property	Joint Tenancy	Community Property	Other e.g. Trusts, Third Party	Growth Rate (as a %)
Income Producing Assets						
Stocks						
Annuities (variable)						
Limited Partnership						
Mutual Funds						
Real Estate #1						
Type and Location						
Real Estate #2						
Type and Location						
Other:						

Non-income Assets						
Residence						
Type of Location						
Other Real Estate #1						
Type of Location						
Other Real Estate #2						
Type of Location						
Personal Effects						
Household Goods						
Automobiles						
Recreation Vehicles						
Other:						

RETIREMENT PLANS

1. Please try to provide specific information. The information required should be readily available from the client's employer.
2. Do not aggregate any of the retirement plans.
3. If the plan contains life insurance, the death benefit may be higher than the current value. Please indicate the amount of life insurance contained in the death benefit. Also, please indicate whether the death benefit is to be a lump sum and/or periodic payments

	Net Current Value	%After Tax Employee Contribution	Death Benefit	Beneficiary
Client Plans				
Defined Benefit				
Profit Sharing				
Money Purchase				
401(K)				
ESOP				
IRA				
SEP				
TSA				
Deferred Compensation				
Other: Please specify				
Spouse Plans				
Defined Benefit				
Profit Sharing				
Money Purchase				
401(K)				
ESOP				
IRA				
SEP				
TSA				
Deferred Compensation				
Other: Please specify				

PENSION ASSET INFORMATION

Current Balance

Where Invested

Interest Rate

IRA

TSA

Pension

Profit Sharing

Contributions

Contributions Per Year

Contributions Per Years End

Distributions

Beginning Year

Fixed Amount

or

Minimum Only

Tax Rates

Estate Tax Rate (Federal & State)

Income Tax Rate (Federal & State)

Excise Tax

Grandfathered Amount

Grandfathered Recovery Method

Amount Received to Date

Life Insurance

Amount/Type Inside Plan

BUSINESS INTERESTS

1. This section needs to be completed as accurately as possible. Please be sure that any business assets which are used in valuing the business are not also listed in the property section.

2. When entering the fair market value of the business, please enter the value of the entire business, not just the clients' interest. Please list the total liabilities of the business in the space provided.

3. To assist in the client's business planning, any copies of the client's business purchase agreement should be forwarded, if available.

Name of Business _____

Business Address _____

Nature of Business _____

Organized as: Sole Proprietorship General Partnership Corporation
 Limited Partnership S Corporation

Class of Stock _____

Date Business Began _____

Stockholders of Partners

Name	Relationship to Client	Active in Business?	Percent of Ownership	Compensation (Base-Bonus)	Face Amount of Business Owned Insurance
1. _____					
2. _____					
3. _____					
4. _____					
5. _____					

Employees

Number of Employees _____

Number of Key Employees _____

Please specify role of key employee(s) _____

Business Assets

Total Assets of Business _____

Total Liability of Business _____

Fair Market Value of Business _____

RISK TOLERANCE QUESTIONNAIRE.

The following risk tolerance questionnaire will help you determine the appropriate portfolios for our investments. Use the scoring sheet in the back pocket of the brochure to record your answers.

1. How many years will it be until you start making withdrawals from your portfolio?

- A. Less than 2 years
- B. 2-5 years
- C. 6-9 years
- D. 10-15 years
- E. More than 15 years

2. Once you begin making withdrawals, how many years will you take money out of the account?

- A. Lump sum or fully withdraw over a period of less than 2 years
- B. Over a period of 2-5 years
- C. Over a period of 6-9 years
- D. Over a period of 10-15 years
- E. More than 15 years

3. Portfolio is a basket of different investments (e.g., stocks, bonds and cash). The returns earned by a specific portfolio depend on the mix of investments that make up the portfolio.



The graph above shows the probable range of returns and losses of four hypothetical portfolios over a one-year period. Notice that portfolios with high returns also have the probability of experiencing large losses.

In which of these portfolios would you prefer to invest?

- A. Portfolio A
- B. Portfolio B
- C. Portfolio C
- D. Portfolio D
- E. Portfolio E

4. A portfolio is considered diversified if the positive and negative returns specific to each security (e.g., stock, bond) within the portfolio tend to offset one another in a random fashion. In other words, unexpected negative results from one security may be offset by unexpected positive results from another. However, even in well-diversified portfolios, it is possible to experience drastic declines over a given time period.

Assume the value of your well-diversified portfolio containing a mix of stocks, bonds, and cash recently declined by 20%.

How would you react?

- A. I would maintain my portfolio and stick to my long-term investment strategy.
- B. I would wait at least another year before changing to more conservative options.
- C. I would wait at least six months before changing to more conservative options.
- D. I would immediately change to more conservative options.

5. Investment decisions are generally determined by a trade-off between risks and returns. Risk is any possibility of loss to the value of your portfolio. Return is the amount earned, or profit, on an investment.

How would you respond to the following statement?

Protecting my portfolio from loss is more important to me than achieving high returns.

- Primary concern is minimizing risk
- A. Strongly agree
 - B. Agree
 - C. Risk and return are equally important
 - D. Disagree
 - E. Strongly disagree
- Primary concern is maximizing return

6. Over time, inflations can have a significant negative impact on how much your money can buy. In order to maintain buying power, your investment returns must keep pace with inflation. By keeping pace with inflation, investors can maintain the buying power of their money over time. This means that your money will be able to purchase the same basket of goods year after year, even though prices have increased. Generally, higher returns can only be achieved by accepting greater risk.

Which of the following choices best reflects your attitude toward inflation and risk?

- A. My main goal is to avoid loss, even though I may only keep pace with inflation.
- B. My main goal is to earn slightly more than inflation, while taking on a low level of risk.
- C. My main goal is to increase my portfolio's value. Therefore, I am will to accept short-term losses, but I am not comfortable with extreme performance shifts that may be experienced in the most aggressive investment options.
- D. May main goal is to maximize my portfolio value, and I am willing to take on extreme levels of risk and performance shifts in my portfolio to do so.

7. The table below presents a potential worst-case loss, probable gain and potential best-case gain of \$100,000 invested in five hypothetical portfolios over a one-year period.

Which of the following would you prefer to hold in your account?

	Potential Best Case Gain (\$)	Probable Gain (\$)	Potential Worst Case Loss (\$)
1	116,959	107,526	95,156
2	125,396	109,561	89,743
3	134,108	111,552	84,583
4	142,615	113,338	79,801
5	151,216	115,127	75,438


- A. Portfolio 1
- B. Portfolio 2
- C. Portfolio 3
- D. Portfolio 4
- E. Portfolio 5

8. How would you respond to the following statement? I am comfortable with investments that may frequently experience large declines in value if there is a potential for high returns.

Primary concern is minimizing risk

- A. Strongly disagree
- B. Disagree
- C. Somewhat agree
- D. Agree
- E. Strongly agree

Primary concern is maximizing return



9. The value of hypothetical investment in your portfolio increased by 15% in four months, while other investments in your portfolio increased by only 5%.

Which of these strategies are you most likely to follow?

- A. I would sell off the investment now to realize the gain and move to a more conservative investment to protect the gain.
- B. I would sell some of the investment now and move the proceeds to a more conservative investment in order to lock in a portion of the gains.
- C. I would continue to hold the investment

10. Most investments fluctuate over the short term. Suppose you invested \$30,000 in a mutual fund this year with the intention of holding it for ten years.

If this investment lost value during the first year, at what value of your initial \$30,000 investment would you sell and move to a more stable investment?

- A. \$28,500
- B. \$27,000
- C. \$25,500
- D. \$24,000 or less
- E. I would not sell.

11. Which of the following best describes your investment philosophy?

- A. I fell most comfortable with stable investments that generate consistent, but lower-yielding returns year to year. I prefer to take as little risk as possible.
- B. I prefer that roughly half of my assets be invested in less-risky investments to reduce the likelihood of large losses, but could also withstand some fluctuation in the value of my account.
- C. I understand that the opportunity for greater returns comes with taking greater risks. I am willing to risk more than half of my investment account in investments that may have significant short-term declines in value in order to pursue higher potential long-term investment gains.
- D. I have aggressive investment approach and am investing for the long term. I want to invest most of my account in riskier investments. I accept that this strategy may result in short-term declines in the value of my account, but am wiling to accept higher risk in order to pursue higher potential long-term gains.

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