



503: Coordinating Your Plan **Study Guide**

- 1.) Do you have a list of all your assets? (not just a balance sheet)
 - Every financial account – Checking, savings, mutual funds, stocks, ethanol, etc.
 - Every piece of real estate – land, acreages, 2nd home
 - Every insurance, entity, equipment, grain and livestock
- 2.) When you last updated your will, did you also update your asset ownership including deeds and investments?
- 3.) Have you reviewed ownership and beneficiaries of your life insurance policies?
- 4.) Do you have any secrets that need to be properly addressed in your planning?
- 5.) Have you talked to people involved in your plan to at least let them know they have a future responsibility in your planning?
- 6.) Have you purchased any assets since you completed your planning? Did the new purchases get addressed in your planning?
- 7.) Have you checked that all your assets are properly insured if you have a new trust or entity?
- 8.) Have you talked to your financial officer about deed changes you are about to make or have made?
- 9.) Do you have a plan for your loans at a death?
- 10.) Is your plan a little messy and “cobbled up” now? Would it be better to keep patching it up or start over?
- 11.) Have you reviewed what would happen to your plan in the event of a divorce or untimely death?
- 12.) If you have a revocable trust, how is your machinery and grain owned?
(Question was not answered in the video, but you should know if you have a revocable trust)