



## Estate planning

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# Help us write your epic







# No matter where you are in life's journey, let's make it epic.

With four simple steps, you can begin the important work of leaving your legacy. The EPIC approach to estate planning will help you plan for what's next.

Beginning with focusing on you and your wishes, EPIC will help you inventory assets, define your goals and aspirations, and ultimately align your estate plan to achieve those goals.

## **Help us write your epic.**

Stories celebrating the adventures and achievements of a legendary hero are often called epics. As the central character in your epic, you have your own story to tell; and you will face challenges along the way.

## **We call it EPIC. It's estate planning, individually centered – on you.**

Many people think estate planning is about what happens upon their death. While this is true, there is more to consider.

## **It starts with you.**

... and your spouse and others you love. EPIC places you at the center of your estate plan.

You've worked hard to grow the assets you'll enjoy in retirement, and you deserve to protect those assets for your children and grandchildren.

Picture your community surrounding your family, surrounding you and your spouse or partner, and the EPIC approach emerges. This is your life, your legacy, your EPIC.

# Let's get started

**Now it's time to answer some questions about the legacy you'll leave behind. We'll ask questions related to your hopes and dreams for you and your spouse, your descendants and your community.**

To provide thoughtful responses and the most accurate information possible, please take some time to complete this questionnaire to ensure we have the best answers possible. Your responses will help us work with your team and your estate planning attorney to develop a customized estate plan that maximizes your life today and what you will give tomorrow.

## Tell us about your hopes and dreams

### Upon the first death (survivor needs)

**What do you envision in terms of financial decisions, goals and capabilities after the first death?**

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**What do you fear about your financial decisions, goals and capabilities after the first death?**

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### Surviving spouse or partner

**Please check all that are concerns:**

- ☐ Income replacement
- ☐ Remarriage protection
- ☐ Creditor protection

**Do you want amounts going to the surviving spouse protected or given outright?**

- ☐ I want to protect and specify how my assets are distributed.
- ☐ I want all my assets to go directly to my spouse.

## Descendants

Are any assets going to descendants upon the first death: \_\_\_\_\_% or \$ \_\_\_\_\_

Which descendants?

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Estimated monthly income needed by spouse/partner: \$ \_\_\_\_\_

Estimated monthly income needed by descendants: \$ \_\_\_\_\_

## Community

Are there any amounts going to your community upon the first death?

\_\_\_\_\_ % or \$ \_\_\_\_\_

Which organizations?

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### Basic needs calculation

Total debt/expenses	
Mortgage	\$ _____
Credit card debt	+ \$ _____
Loans (bank, car, student)	+ \$ _____
Desired college fund	+ \$ _____
Other	+ \$ _____
<b>Total debt/expenses</b>	<b>= \$ _____</b>

Total resources	
Individual life insurance	\$ _____
Group life insurance	+ \$ _____
Savings	+ \$ _____
Other	+ \$ _____
<b>Total resources</b>	<b>= \$ _____</b>

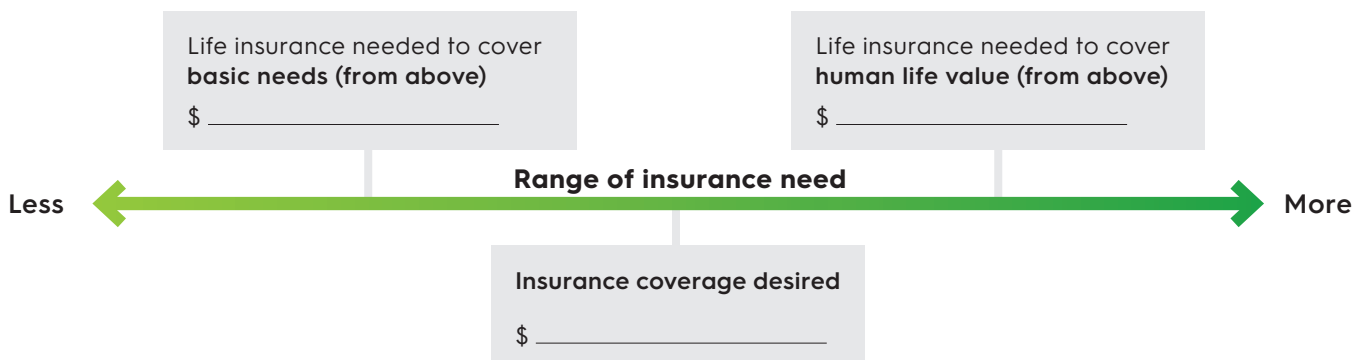
Life insurance need	
Total debt/expenses	\$ _____
Total resources	- \$ _____
<b>Life insurance need</b>	<b>= \$ _____</b>

### Human life value calculation

Human life value	
Annual earned income	\$ _____
Years to retirement	X _____
<b>Human life value</b>	<b>= \$ _____</b>

Resources	
Individual life insurance	\$ _____
Group life insurance	+ \$ _____
Savings	+ \$ _____
Other	+ \$ _____
<b>Total resources</b>	<b>= \$ _____</b>

Life insurance need	
Human life value	\$ _____
Total resources	- \$ _____
<b>Life insurance need</b>	<b>= \$ _____</b>



## After you are both gone

What do you envision in terms of financial decisions, goals and capabilities after the second death?

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What are your fears when both of you pass away?

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## Descendants

Total amounts going to your descendants: \_\_\_\_\_ % or \$ \_\_\_\_\_

Of the amounts going to descendants, how much is going to:

Children: \_\_\_\_\_ % or \$ \_\_\_\_\_

Grandchildren: \_\_\_\_\_ % or \$ \_\_\_\_\_

Other descendants: \_\_\_\_\_ % or \$ \_\_\_\_\_

Do you want to treat each descendant separately or as a group?

☐ Separately      ☐ As a group

Do you want amounts going to your descendants protected, structured distributions or given outright?

Check one:

- ☐ I want to protect and specify how assets are distributed to my descendants and how they may be used.
- ☐ I want assets to be distributed according to a specific schedule.
- ☐ I want assets to go directly to my descendants.

What do your instructions look like when protecting assets and restricting distributions?

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**Please check all that are concerns:**

- ☐ Spending protection (such as preventing descendants from spending assets too quickly)
- ☐ Special needs (financial or medical; may include guidance for care and use of assets)
- ☐ Divorce protection (such as protecting assets for your descendants)
- ☐ Blended family concerns (such as plans to help ensure descendants are treated equitably)
- ☐ Creditor protection (strategies for placing assets beyond the reach of future creditors)

**Do you have “special assets” (family business, cabin, etc.) that you want certain individual(s) to receive at your death?**

☐ Yes      ☐ No

If yes, what are these assets, what are their values and how do you want to accomplish this goal?

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**Community**

Amounts going to your community: \_\_\_\_\_ % or \$ \_\_\_\_\_

Which organizations?

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**Other estate planning concerns**

Please list any estate planning goals not covered in your current estate planning:

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**Do you and your spouse/partner agree on estate planning goals?** ☐ Yes ☐ No

If no, what do you disagree about? \_\_\_\_\_

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## Personal information

### You

Name: \_\_\_\_\_ Age: \_\_\_\_\_

Home address: \_\_\_\_\_

Phone: \_\_\_\_\_ Work phone: \_\_\_\_\_

E mail: \_\_\_\_\_

Occupation: \_\_\_\_\_ Employer: \_\_\_\_\_

Annual earned income: \$ \_\_\_\_\_ Annual unearned income: \$ \_\_\_\_\_

### Your spouse or partner

Name: \_\_\_\_\_ Age: \_\_\_\_\_

Home address: \_\_\_\_\_

Phone: \_\_\_\_\_ Work phone: \_\_\_\_\_

E mail: \_\_\_\_\_

Occupation: \_\_\_\_\_ Employer: \_\_\_\_\_

Annual earned income: \$ \_\_\_\_\_ Annual unearned income: \$ \_\_\_\_\_

**Are you married under federal law?** ☐ Yes ☐ No

If not, is the relationship legally recognized under state law? ☐ Yes ☐ No

**Type of relationship:** ☐ Married ☐ Civil union ☐ Domestic partnership

If not in a legally recognized relationship, please describe your relationship:

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**Do you anticipate any future inheritances?** ☐ Yes ☐ No

If yes, what is the value of your expected inheritance? \$ \_\_\_\_\_



## Your descendants

Name	Age	From previous marriage?	Marital status	Occupation	Spouse's/Partner's name	Number of children

Do any of your descendants have special financial or medical needs?

☐ Yes ☐ No If yes, please explain:

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## Your community

Are you currently making charitable gifts? ☐ Yes ☐ No ☐ Undecided

Are you interested in making or increasing charitable gifts? ☐ Yes ☐ No ☐ Undecided

Do you want to receive a current income tax deduction for your charitable gift? ☐ Yes ☐ No ☐ Undecided

Would you like to receive a stream of income from your charitable gift? ☐ Yes ☐ No ☐ Undecided

Would you be interested in a strategy that would continue to provide for a charity after your death? ☐ Yes ☐ No ☐ Undecided

Would you like to reduce potential estate taxes with a charitable gift/bequest? ☐ Yes ☐ No ☐ Undecided

Are you interested in providing your heirs with an income tax-free inheritance? ☐ Yes ☐ No ☐ Undecided

Would you be interested in a strategy that would provide your family members with income from your charitable gift? ☐ Yes ☐ No ☐ Undecided

Would you like to explore techniques that could minimize taxes on property that would otherwise generate capital gains taxes? ☐ Yes ☐ No ☐ Undecided

### Current charitable gifts

Organization	Description of gift	Value	Frequency

### Past charitable gifts

Organization	Description of gift	Value	Frequency

### Future charitable intentions

Organization	Description of gift	Value	Frequency

## Your experts

We may want to invite some additional professionals to help us write your EPIC. These people may include your estate planning attorney, your attorney in other matters, your accountant or tax advisor, and your banker or trust officer.

#### Estate planning attorney

Name:
Firm name:
Phone:
Email:

#### Attorney for other matters

Name:
Firm name:
Phone:
Email:

#### Accountant/tax advisor

Name:
Firm name:
Phone:
Email:

**Financial professional**

Name: \_\_\_\_\_

Firm name: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**Bank/Trust officer**

Name: \_\_\_\_\_

Firm name: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

## Your current estate planning tools

**Will**

**What is a will?** A legal document that transfers property at death as specified. It names an individual (executor or personal representative) to administer the estate.

**You**Do you have a will? ☐ Yes ☐ No

Date drafted: \_\_\_\_\_ Last time reviewed: \_\_\_\_\_

Special bequests: \_\_\_\_\_

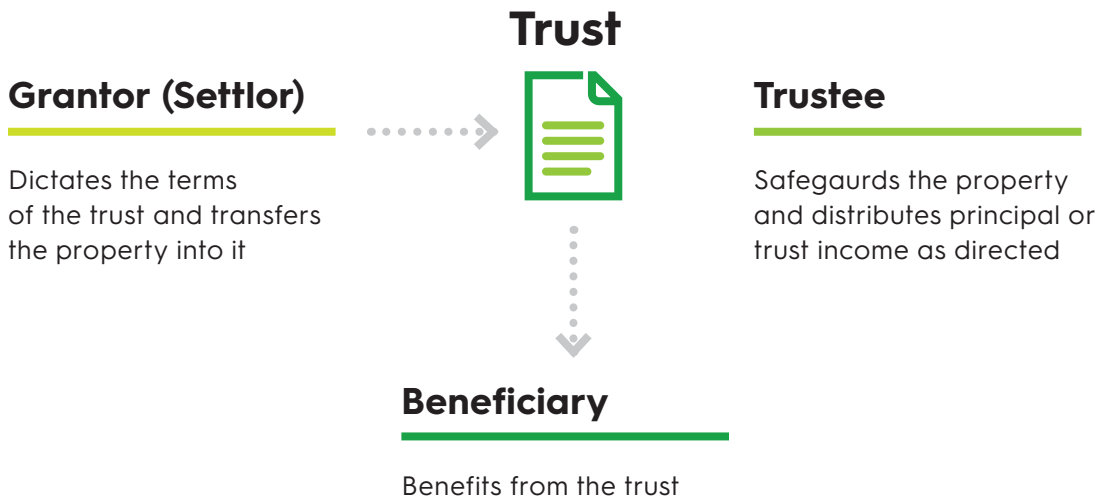
**Your spouse/partner**Do you have a will? ☐ Yes ☐ No

Date drafted: \_\_\_\_\_ Last time reviewed: \_\_\_\_\_

Special bequests: \_\_\_\_\_

## Trust

**What is a trust?** A legal arrangement that involves three parties. The three parties work together like this:



## Revocable living trust

**What is a revocable living trust?** A revocable trust helps avoid probate and may provide asset management during the grantor's incapacity. This trust may be changed, or is revocable, during the grantor's life, and then becomes irrevocable at the grantor's death.

### You

Do you have a revocable living trust? ☐ Yes ☐ No

Date drafted: \_\_\_\_\_ Last time reviewed: \_\_\_\_\_

Have you retitled assets to be owned by the trust? ☐ Yes ☐ No

Do you have a copy of the trust, and may we receive a copy? \_\_\_\_\_

### Your spouse

Do you have a revocable living trust? ☐ Yes ☐ No

Date drafted: \_\_\_\_\_ Last time reviewed: \_\_\_\_\_

Have you retitled assets to be owned by the trust? ☐ Yes ☐ No

Do you have a copy of the trust, and may we see a copy? \_\_\_\_\_

## Irrevocable trusts

**What is an irrevocable trust?** An irrevocable trust is unchangeable after execution of the document. Examples of irrevocable trusts include irrevocable life insurance trusts (ILITs), spousal limited access trusts (SLATs) and beneficiary limited access trusts (BLATs).

### You

Do you have an irrevocable living trust? ☐ Yes ☐ No

Date drafted: \_\_\_\_\_

Does the irrevocable trust own life insurance? ☐ Yes ☐ No

How much and what type of policy? \_\_\_\_\_

Do you have a copy of the irrevocable trust, and may we receive a copy? \_\_\_\_\_

### Your spouse

Do you have an irrevocable living trust? ☐ Yes ☐ No

Date drafted: \_\_\_\_\_ Last time reviewed: \_\_\_\_\_

Does the irrevocable trust own life insurance? ☐ Yes ☐ No

How much and what type of policy? \_\_\_\_\_

Do you have a copy of the irrevocable trust, and may we receive a copy? \_\_\_\_\_

#### Do you have:

Financial power of attorney ☐ Yes ☐ No

Healthcare power of attorney ☐ Yes ☐ No

Prenuptial agreement ☐ Yes ☐ No

#### Durable financial power of attorney

A document that appoints an individual to make financial decisions.

Please list the agents and successor agents for the Financial Power of Attorney.

Agent: \_\_\_\_\_

Successor agent: \_\_\_\_\_

#### Durable healthcare power of attorney

A document that appoints an individual to make healthcare decisions.

Please list the agents and successor agents for the Healthcare Power of Attorney.

Agent: \_\_\_\_\_

Successor agent: \_\_\_\_\_



## Your capital assets

**What are capital assets?** These are assets with a tax basis. Some examples of capital assets are investments, real estate, a business and cash accounts. For estate planning purposes, how the asset is titled will dictate whether the asset will or will not go through the probate process. Probate is the process of transferring assets from individuals to beneficiaries.

Probate assets	Non-probate assets
Individually owned	Joint tenancy with right of survivorship (JTWROS)
Tenants in common	Tenants in the entirety

### Capital asset taxation

Timing	Tax consequences
Purchase	After tax
Income	Ordinary income
Sale	Capital gains <ul style="list-style-type: none"><li>• Long term (held longer than one year)</li><li>• Short term (held less than one year)</li></ul>
Disposition at death	Fair market value at date of death <ul style="list-style-type: none"><li>• Can get a step-up or step-down in basis</li></ul>

## Your capital assets

Type of asset	Value and ownership (select one)				Tax Information			
	Yours	Your spouse's/ partner's	Joint	Community property	Cost basis	Fair market value	Annual growth rate	%ge spent per year
Cash, checking, money market								
Savings								
Bonds								
Stocks								
Mutual funds								
Primary residence								
Rental property								
Commercial property								
Business interests								
Other								

## Your retirement income assets

**What are retirement income assets?** Assets designed to be used for retirement income. Some examples of retirement income assets are qualified plans, IRAs and annuities. For estate planning purposes, these assets pass according to the beneficiary designation you make before your death. These assets avoid probate unless the estate is named as beneficiary of the asset.

### Retirement income asset taxation

Timing	Tax consequences
Contribution	Qualified: Before tax Nonqualified: After tax
Growth	Tax-deferred
Distributions	Ordinary income • Qualified: All ordinary income • Nonqualified: Exclusion ratio
Disposition at death	No step up

## Qualified plan and employee benefits

Note: Please indicate the type of plan from the following: IRA, 401(k), 403(b), Roth IRA, Simple IRA, SEP IRA, Profit Sharing, Money Purchase Plan, Defined Benefit, Stock Options or Nonqualified Deferred Compensation.

Type of plan	Owner	Employee contributions	Employer contributions	Total contributions	Amount vested	Benefit	Beneficiary

## Nonqualified annuities

Owner	Cost basis	Fair market value	Annual growth rate	Beneficiary

## Your legacy assets

**What are legacy assets?** These are tax-advantaged assets designed to help you leave a legacy. Life insurance is a legacy asset.

Timing	Tax consequences
Purchase	After tax
Growth	Tax-deferred
Distributions	Tax-advantaged
Disposition at death	Automatic step up in basis

## Your life insurance policies

Owner	Insured	Beneficiary	Term or permanent?	Annual premium	Cash value	Death benefit	Loans	Carrier

Are any of these life insurance policies subject to a split-dollar arrangement?

☐ Yes ☐ No

What is the purpose of the life insurance policies?

Your liabilities

What are liabilities? Liabilities are debts you owe.

Liability	Yours	Your spouse's/ partner's	Amount	Monthly payment	Annual interest rate
Residential Mortgages					
Home equity loans or lines of credit					
Credit card balances					
Personal loans					
Business loans					
Other					

Your EPIC is just beginning

Now that you’ve told us about yourself, your family and your assets, we’re ready to help you start writing your EPIC. Together with your experts we will compile and study your information and determine a set of solutions that will help maximize how you live today AND what you give in the future.



Life insurance products contain fees, such as mortality and expense charges (which may increase over time), and may contain restrictions, such as surrender periods.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

An annuity is intended to be a long-term, tax-deferred retirement vehicle. Earnings are taxable as ordinary income when distributed, and if withdrawn before age 59½, may be subject to a 10% federal tax penalty. If the annuity will fund an IRA or other tax qualified plan, the tax deferral feature offers no additional value. Qualified distributions from a Roth IRA are generally excluded from gross income, but taxes and penalties may apply to nonqualified distributions. Please consult a tax advisor for specific information. There are charges and expenses associated with annuities, such as surrender charges (deferred sales charges) for early withdrawals.

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