



## Test Your Knowledge

(Answers are at the bottom of this page)

1. Only wealthy old people need to do estate planning. T F
2. Having a will means your family will avoid probate when you die. T F
3. If you become incompetent, the person you name as Executor in your will can automatically step in and handle your care and finances without any court involvement. T F
4. Almost everyone is now subject to the Federal estate tax. T F
5. When you have a living trust, you are all finished when you sign it. T F
6. Naming your spouse as beneficiary of your IRA is always the best choice. T F
7. The best way to provide for a loved one with special needs is to leave a large inheritance directly to that person in his/her own name. T F
8. Once your estate plan is done, you should never have to change it. T F
9. The best way to provide for a pet is to leave it an inheritance in its own name. T F
10. There is no need to do any estate planning because your family can figure out the best way to divide your assets on their own. T F

Answers: All are false!