



## Take the Wealth Management “What You Need To Know” Reality Check Quiz

It’s time to assess your knowledge. Take this short quiz that covers some (but certainly not all) of the areas that compose your wealth-management planning picture. If you have adult children, suggest they take this quiz as well. These issues affect you at every age and stage of life.

Information is knowledge, and the knowledge of knowing what you need to know will put you more in control and give you peace of mind. If you get them all right (no fair cheating!), pat yourself on the back for being one of the 25 percent of those who have their act together.

### **WEALTH MANAGEMENT REALITY CHECK QUIZ**

*(Check all that apply)*

1. I have the following type of revocable living trust:
  - A
  - A/B
  - A/B/C
  - Marital
  - Survivor’s
  - QTIP
  - Bypass
  - I don’t really know for sure
  - Whoops, I don’t have a trust yet
  
2. I have funded all my assets that should be into a trust.
  - Yes
  - No
  - I don’t really know for sure
  
3. In California, per individual in 2008, any asset over this amount will go into probate unless funded into a trust.
  - \$2 million
  - \$1 million
  - \$100,000
  
4. The college education savings plan I have for my child or grandchild is a:
  - 529 Pre Paid Tuition
  - 529 College Savings Plan
  - UGMA
  - UTMA



5. In the college-savings plan I have, my child or grandchild can spend the money on anything (versus college education only) when they reach age 21.  
 Yes  
 No
6. After answering question No. 5, I now am having a heart attack.  
 Yes, call 911  
 No
7. I have a universal life insurance policy, which means:  
 I have whole life insurance  
 I have permanent life insurance  
 The insurance company bears the risk of the policy  
 I have cash value build up  
 It pays out dividends
8. I am protected/covered from being sued for future earnings.  
 Yes  
 No  
 I don't really know for sure

### **How are you doing so far?**

9. My children will never marry the wrong person, will never get divorced, will never overspend money, and that is why I have not made provisions to protect their inheritance in my trust:  
 Agree  
 Disagree  
 Oh my goodness!
10. My auto and homeowners insurance liability levels have been adjusted to the right levels to attach to my umbrella insurance.  
 Yes  
 No  
 Do I need umbrella insurance?
11. I know if my attorney is a trust attorney versus an estate-planning attorney.  
 Yes  
 No
12. I know if I rent or own my life insurance policies.  
 Rent  
 Own  
 Both  
 I don't really know for sure



13. Long-term care insurance premiums can be:
- Fully tax deductible in all cases
  - Discounted if I am married
  - Discounted if I am mad at my ex spouse
  - Refunded to a beneficiary if not used
14. My advisor discusses investment options such as commodities, bonds, international stocks, ETFs, hedge funds, and tax deferred investments with me on a regular basis.
- Yes     No     What's an ETF?

***So, how did you do? If you couldn't answer EVERY question easily, you might want to keep reading...***

**Find The Quiz Key Answers in the  
WHAT YOU NEED TO KNOW KIT – Here Are Just a Few:**

Key Icon: A well-funded trust is the only thing that will protect your assets from going through probate.

Key Icon: Life insurance death benefits, although free of income tax, can be subject to estate tax depending on your net worth.

Key Icon: UGMAs allow minors to own securities (stocks, bonds, annuities, etc.), while UTMAS allow minors to own additional assets such as real estate, patents, royalties and fine art, and are slightly more flexible. Both allow the beneficiary at maturity (age 18 or 21) to use the money however they wish. Now *that's* a scary thought!

**Tips to Get Yourself In Control:**

1. Get out all your trusts, insurance policies, and investment statements, etc. Review what's in them and compare to the information in the Kit Resource Binder to understand what you have and what you might need to ask your advisors.
2. Meet with your expert advisors so they can make any updates to your planning. If you need new advisors, the professionals in this supplement are some of the best in Orange County. Call them!
3. Use the Kit Box to organize everything in one place. Order a new Kit Box every December (includes any updates) for the next calendar year. This will be your reminder to review all your documents and/or life changes with your expert advisors.
4. The Kit is great to give to yourself, family, clients or to key employees. It is 100 percent tax deductible as it is an educational resource tool. Purchase your "what you Need to Know Kit" online at <http://www.mattersathand.com/kit>.

Are you part of the 25 percent of folks who have everything in the right shape or are you part of the 75 percent whose affairs might need some adjustments? Even more alarming, are you someone who has not even gotten started? Don't gamble with your assets or retirement security or rely on having good health and family harmony forever. Order your Kit today! <http://www.mattersathand.com/kit>