



newkirk[®] proof

Explore
Estate Planning

newkirk® proof

Rustle up a plan to protect *your* ranch

What's going to happen when you're not around to lead the cattle drive? Who will inherit the North Forty? If you can't answer these questions, it's time to saddle up and get moving on an estate plan.

You'll cover a lot of ground on this adventure. You'll find out how to round up your estate, make a will, and plan for hard times. You'll also explore how to tack on a trust and reckon with taxes. So grab your hat and let's hit the trail!

newkirk® proof



newkirk® proof

newkirk® proof

Who needs an estate plan?

If you think an estate is something only rich people have, think again. If you own anything, you have an estate — and you should have a plan for how you want it to be handled when the time comes. Without a proper plan in place, your loved ones could be left high and dry.

You do, Buckaroo!





Time to start reckoning

Take a few minutes to write down three things you own that you want to pass on to a family member, a good friend, or your favorite charity.

1. _____
2. _____
3. _____

newkirk® proof

Round up your estate

Basically, your estate is the total of everything you own (your assets) minus everything you owe (your liabilities). Your assets might include a car, a house, furnishings, bank accounts, retirement accounts, collectibles, jewelry, and other possessions that have monetary value. Your liabilities are your debts. You can look at a summary of your estate by filling out a personal balance sheet.

Sample Personal Balance Sheet

Assets		Liabilities	
Bank accounts	\$5,000	Home mortgage	\$100,000
401(k), IRA	\$75,000	Credit card debt	\$3,000
Mutual fund	\$10,000	Auto loan	\$7,000
Life insurance	\$250,000	Student loan	\$5,000
Home	\$200,000	Unpaid bills	\$500
Total	\$540,000	Total	\$115,500

Net Worth = Assets – Liabilities = \$424,500

This hypothetical balance sheet is a simplified version. In most cases, determining the value of your estate is more complicated.