

# Taking an Inventory of Your Debts and Assets

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Before you can create an estate plan which effectively saves taxes and protects your loved ones, you need to know what you have and what you owe. You should make a detailed list of assets and liabilities before you meet with a financial planner or an estate planning attorney. You may have more assets than you realize...and in these hard economic times you may actually have more debts than assets. Some debts do not have to be paid when you die though while other debts will be paid from the estate. Understanding which debts must be paid and which don't can help you decide what to pay now and what to let go.

When making a list of assets, it's a good time to also make a list of account numbers, current balances, and addresses (or web addresses) for each account/asset. This list will be an invaluable resource for loved ones later. Recent statements can provide the current value of assets and a property tax statement can offer an estimate of the value of your real estate.

- Bonds and Bond Funds
- Stocks and Stock Funds
- Real Property (homestead, vacation homes, timeshares)
- Annuities
- Retirement Accounts (401k's, pensions, IRA's, SEP's)
- Life Insurance Proceeds;
- Social Security Benefits
- Cars, trucks, and Recreational Vehicles
- Artwork and collections

The following list is provided to help you start a list of your liabilities:

- Credit Card Debt
- Car Loans
- First and Second Mortgage
- Home Equity Loan
- Student Loans
- Personal Debts Owed

## Getting Legal Help

**Experienced North Carolina Estate Planning Attorney, Steven Andrew Jackson**, has helped hundreds of families protect themselves and their loved ones, avoid Estate Taxes and Probate Costs, and keep their Estate Plans current with the Law through The Customized Protective

Estate Planning Solution™. **Call us today at 828-252-7300** begin\_of\_the\_skype\_highlighting  
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