

# Estate Management and Distribution Plan (Revised)

Client: John Doe

Client ID: JD-EST-2023

Plan Date: August 14, 2023

## Assets Overview (Revised):

1. Primary Residence: Located at 123 Elm Street, valued at \$250,000.
2. Vacation Home: Located in Malibu, valued at \$100,000.
3. Investment Accounts: Total value of \$10,730.
  - Stocks: \$5,600
  - Bonds: \$3,090
  - Mutual Funds: \$2,040
4. Personal Items: Art collection, jewelry, and antique furniture valued at \$10,000.
5. Retirement Accounts: 401(k) and IRA with a total value of \$50,000.

## Liabilities (Revised):

1. Mortgage on Primary Residence: Outstanding balance of \$50,000.
2. Credit Card Debt: Total debt of \$5,000.
3. Personal Loans: Loan from a bank with an outstanding balance of \$10,000.

## Distribution Plan (Revised):

To Spouse (Jane Doe):

- 50% ownership of the primary residence.
- Full ownership of the vacation home.
- \$5,000 from the investment accounts.

To Children (Jack Doe and Jill Doe):

- Equal shares of the remaining 50% ownership of the primary residence.
- \$2,500 each from the investment accounts.
- Equal division of the art collection, jewelry, and antique furniture.
- Beneficiaries of the 401(k) and IRA accounts.

To Charity (Children's Education Foundation):

- Donation of \$1,000 from the investment accounts.

### **Notes:**

It's vital to review and update the estate plan regularly, especially with significant life changes.

The distribution is made after settling all liabilities.

Professional guidance from a tax consultant is recommended to understand potential tax implications.