
Preparing for the future:

YOUR RECORDS AND ROLES ORGANIZER



This workbook is designed to help you centralize the important information you need for your family and/or loved ones. It covers everything from finances to health care. This organizer could serve as a critical resource in the case of an emergency, major life event, illness or death.

UNPLANNED BUT NOT UNFORESEEABLE: IS YOUR FAMILY PREPARED?



Today's world is fast-paced and families are often pulled in many directions. Younger generations may live in cities distant from their parents, managing careers and raising children of their own. Visits with their parents may be few and far between and often jam-packed with activities. As a result, most people have not had the time or inclination to discuss important topics such as what would happen should there be an emergency, major life event, illness or even death in the family.

As people get older, the possibility of being sidelined due to a health issue (or even death) becomes a more conceivable reality. If something were to happen to you, would your family and/or loved ones be prepared to act on your behalf? More to the point, would they know what you would want them to do in that situation? Or, would they be left on their own to locate all of the important documents while getting through a difficult time of grief and uncertainty? Would they have the legal authority to transition your assets in the manner in which you would have wanted them distributed? Could they assume the responsibilities that you intended?

If something were to happen to you, would your family and/or loved ones be prepared to act on your behalf?



Have you considered how you will preserve, protect, and distribute your assets to your family and/or loved ones? You may have heard the saying “By failing to prepare, you are preparing to fail.”¹ This has special significance in terms of communicating your intentions through a formal plan with associated documents. This workbook, “Preparing for the future: Your records and roles organizer” is designed as a step-by-step guide to assist you.

No one wants to think about a time when their family and/or loved ones would carry on without them. That is why this process is best addressed now, while you are well and up to the task. You will do yourself and those you care about a huge favor by being organized and thorough in your planning.

The planning process can seem daunting, but the prospect of passing on without a plan can be daunting as well — especially for your surviving family members and/or loved ones. These tools supplement and aid the planning process. Your Financial Professional can also be a helpful resource to you.

Once the documents are completed, it is time to communicate your plans. Having a conversation with your family and/or loved ones about your plans and their specific roles and responsibilities will ensure that each person understands what will be required to carry out your intentions. It will also help achieve acceptance and unity in the family around your plans, and raise any and all potential issues immediately. Many families have been torn apart due to the very issues we cover in this workbook. Would you want that to happen to your family and/or loved ones?

¹ Benjamin Franklin: <http://www.brainyquote.com/quotes/quotes/b/benjaminfr138217.html>.



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PERSONAL INFORMATION



Medical

Financials

Insurance

Online/social media accounts

Burial instructions and preferences

Although we don't like to dwell on the possibility of a crisis, the fact is, anything can happen at any time.

If something were to happen to you, your family and/or loved ones may need to access important information about you, your finances and emergency medical, health and insurance information, as well as key contacts. For your own peace of mind and the comfort of your family and/or loved ones, it makes sense to leave a comprehensive trove of information in a central and accessible place. The personal information tools were created with two goals in mind:

- 1 convenient access for family and/or loved ones after you are gone; and
- 2 preparation for working with an attorney. These simple tools, once completed, can prepare you for the next step(s): speaking with your family and/or working with an attorney on a plan to transition your assets after you are gone. Regardless of whether you have a plan in place, these tools are essential to consolidating key information and documents within reach of your family or beneficiaries in the case of an emergency.

The image shows a preview of the 'Personal information checklist' form. It includes a title bar with the Legg Mason logo, a green checkmark icon, and a 'Name' field. The form contains several sections with headings like 'Why you need to create your beneficiary designations' and 'How you can use this checklist'. It has multiple lines for text entry and a footer with a date field.

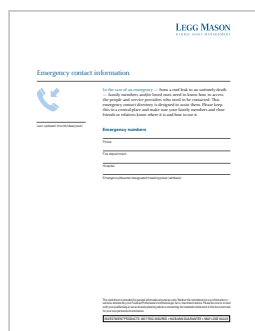
Personal information checklist

In the case of an emergency or untimely death, do your family members and/or loved ones have a single place to find and access all of your personal, family, medical, financial, insurance and contact information? The personal information checklist is the go-to document that presents this information in a comprehensive way for your loved ones to access in your absence. It even includes information on your family, minor children and pets, should someone need to step in and provide care.

The image shows a preview of the 'Beneficiary audit worksheet' form. It includes a title bar with the Legg Mason logo, an orange calculator icon, and a 'Name' field. The form contains several sections with headings like 'Why you need to audit your beneficiary designations' and 'How you can use this checklist'. It has multiple lines for text entry and a footer with a date field.

Beneficiary audit worksheet

If you have not checked your beneficiary designations lately, you could be surprised. Old designations may have been made obsolete due to marriage, divorce, children or the death of loved ones. Designations on certain types of accounts take precedence over the will in determining how the assets will be distributed. It may be time for a beneficiary audit of each of your accounts that name separate beneficiaries.

The image shows a preview of the 'Emergency contact information' form. It includes a title bar with the Legg Mason logo, a blue telephone handset icon, and a 'Name' field. The form contains several sections with headings like 'Why you need to create your emergency contact information' and 'How you can use this checklist'. It has multiple lines for text entry and a footer with a date field.

Emergency contact information

Whom should your family and/or loved ones contact in the case of an emergency? Whether a tree falls on your house while you are traveling abroad, or a neighbor alerts your loved ones to a burglar alarm, your family may need to reach your key service providers and act quickly on your behalf.

Personal information checklist



Note:
When filling out these forms,
please write above each line.

Last updated (month/date/year)

The **Personal information checklist** is a comprehensive depository of all your personal, financial and administrative information organized for the benefit of your family or beneficiaries. This information should be stored in a safe place. Your family members or beneficiaries should understand how to access this information in the event of an emergency or upon your death.

To family members or beneficiaries:
Please note the location of these important documents
and valuables:

Safe deposit box/strong box

Last will & testament, trusts, power of attorney (POA), etc.

Military form DD-214 (Veteran's Administration 1-800-827-1000)

The information in this checklist is general in nature and intended for informational purposes only. This information does not constitute, and should not be relied upon as, legal or tax advice. The matters discussed herein are covered by applicable state law, and the laws of a particular state may differ from the general descriptions provided. Please be sure to consult with your qualified legal, tax and estate planning advisors concerning the materials referenced in this document and for your own personal circumstances. You may also consult with your Financial Professional for further guidance.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE



Personal information

Self			
<input type="text"/>		<input type="text"/>	
Full legal name (first, middle, last)		Maiden name	Home phone #
<input type="text"/>		<input type="text"/>	
Address		Cell phone #	
<input type="text"/>		<input type="text"/>	
City	State	Zip	Personal email
<input type="text"/>		<input type="text"/>	
Social Security #		Employer name	
<input type="text"/>		<input type="text"/>	
Date of birth		Employer address	
<input type="text"/>		<input type="text"/>	
Driver's license #		City	State Zip
<input type="text"/>		<input type="text"/>	
Passport #	U.S.	Other	Work email Work phone #
<input type="text"/>			<input type="text"/>
Military #	Emergency contact name (at employer)		
<input type="text"/>	<input type="text"/>		
Military status	Department/title of emergency contact name (at employer)		
<input type="text"/>	<input type="text"/>		
Spouse/Partner			
<input type="text"/>		<input type="text"/>	
Full legal name (first, middle, last)		Maiden name	Home phone # Same as spouse/partner
<input type="text"/>		<input type="text"/>	
Address		Cell phone #	
<input type="text"/>		<input type="text"/>	
City	State	Zip	Personal email
<input type="text"/>		<input type="text"/>	
Social Security #		Employer name	
<input type="text"/>		<input type="text"/>	
Date of birth		Employer address	
<input type="text"/>		<input type="text"/>	
Driver's license #		City	State Zip
<input type="text"/>		<input type="text"/>	
Passport #	U.S.	Other	Work email Work phone #
<input type="text"/>			<input type="text"/>
Military #	Emergency contact name (at employer)		
<input type="text"/>	<input type="text"/>		
Military status	Department/title of emergency contact name (at employer)		
<input type="text"/>	<input type="text"/>		

Children

<hr/>		<hr/>	
Name		Social Security #	
<hr/>		<hr/>	
Health coverage		Passport #	U.S. Other
<hr/>		<hr/>	
Adult/Independent		Under 18/living at home	
<hr/>		<hr/>	
Cell phone #		Name of school/daycare	
<hr/>		<hr/>	
Address		Phone #	
<hr/>		<hr/>	
City	State	Zip	Teacher/Principal
<hr/>		<hr/>	
Name		Social Security #	
<hr/>		<hr/>	
Health coverage		Passport #	U.S. Other
<hr/>		<hr/>	
Adult/Independent		Under 18/living at home	
<hr/>		<hr/>	
Cell phone #		Name of school/daycare	
<hr/>		<hr/>	
Address		Phone #	
<hr/>		<hr/>	
City	State	Zip	Teacher/Principal
<hr/>		<hr/>	
Name		Social Security #	
<hr/>		<hr/>	
Health coverage		Passport #	U.S. Other
<hr/>		<hr/>	
Adult/Independent		Under 18/living at home	
<hr/>		<hr/>	
Cell phone #		Name of school/daycare	
<hr/>		<hr/>	
Address		Phone #	
<hr/>		<hr/>	
City	State	Zip	Teacher/Principal
<hr/>		<hr/>	

Children (Continued)

<hr/>	<hr/>
Name	Social Security #
<hr/>	<hr/>
Health coverage	Passport # U.S. Other
<hr/>	<hr/>
Adult/Independent	Under 18/living at home
<hr/>	<hr/>
Cell phone #	Name of school/daycare
<hr/>	<hr/>
Address	Phone #
<hr/>	<hr/>
City State Zip	Teacher/Principal
<hr/>	<hr/>
<hr/>	<hr/>
Name	Social Security #
<hr/>	<hr/>
Health coverage	Passport # U.S. Other
<hr/>	<hr/>
Adult/Independent	Under 18/living at home
<hr/>	<hr/>
Cell phone #	Name of school/daycare
<hr/>	<hr/>
Address	Phone #
<hr/>	<hr/>
City State Zip	Teacher/Principal
<hr/>	<hr/>

Emergency contacts (Backup support)

<hr/>	<hr/>
Full legal name (first, middle, last)	Full legal name (first, middle, last)
<hr/>	<hr/>
Home/cell phone #	Home/cell phone #
<hr/>	<hr/>
Email	Email
<hr/>	<hr/>
<hr/>	<hr/>
Full legal name (first, middle, last)	Full legal name (first, middle, last)
<hr/>	<hr/>
Home/cell phone #	Home/cell phone #
<hr/>	<hr/>
Email	Email
<hr/>	<hr/>

Self	
Insurer	Medicare #
Name of insured	Phone #
Plan ID	Website
Group ID	Username
Phone #	Password
Website	Medigap/Supplemental plan name
Username	Username
Password	Password
Prescription coverage	Prescription coverage (Medicare D)
Issuer	Issuer
Group #	Group #
ID #	ID #
Covered person	Covered person
VA Medical Yes No	Blood type Positive Negative
Website: https://www.ebenefits.va.gov	Allergies
	Other

Spouse/Partner

Insurer	Medicare #
Name of insured	Phone #
Plan ID	Website
Group ID	Username
Phone #	Password
Website	Medigap/Supplemental plan name
Username	Username
Password	Password
Prescription coverage	Prescription coverage (Medicare D)
Issuer	Issuer
Group #	Group #
ID #	ID #
Covered person	Covered person
VA Medical Yes No	Blood type Positive Negative
Website: https://www.ebenefits.va.gov	Allergies
	Other

Family physicians directory

Name of family member	Physician name/ Specialty	Address	Phone/Fax #	Email

Family physicians directory (Continued)

Name of family member	Physician name/ Specialty	Address	Phone/Fax #	Email

Veterinarian

Pet names	Veterinary information	Address	Phone/Fax #	
				Who should care for pet(s) in the event of an emergency or your death?

				Name

				Phone #

Investment accounts	
Investment firm name	Investment firm name
Financial Professional	Financial Professional
Phone #	Phone #
Email	Email
Website	Website
Username Password	Username Password
1. Account #	1. Account #
Account type (e.g., joint, IRA, etc.)	Account type (e.g., joint, IRA, etc.)
Account title	Account title
2. Account #	2. Account #
Account type (e.g., joint, IRA, etc.)	Account type (e.g., joint, IRA, etc.)
Account title	Account title
3. Account #	3. Account #
Account type (e.g., joint, IRA, etc.)	Account type (e.g., joint, IRA, etc.)
Account title	Account title
4. Account #	4. Account #
Account type (e.g., joint, IRA, etc.)	Account type (e.g., joint, IRA, etc.)
Account title	Account title

Investment accounts (Continued)

Investment firm name	Investment firm name
Financial Professional	Financial Professional
Phone #	Phone #
Email	Email
Website	Website
Username	Username
Password	Password
1. Account #	1. Account #
Account type (e.g., joint, IRA, etc.)	Account type (e.g., joint, IRA, etc.)
Account title	Account title
2. Account #	2. Account #
Account type (e.g., joint, IRA, etc.)	Account type (e.g., joint, IRA, etc.)
Account title	Account title
3. Account #	3. Account #
Account type (e.g., joint, IRA, etc.)	Account type (e.g., joint, IRA, etc.)
Account title	Account title
4. Account #	4. Account #
Account type (e.g., joint, IRA, etc.)	Account type (e.g., joint, IRA, etc.)
Account title	Account title

Bank accounts

<div>Bank name</div> <div>Phone #</div> <div>Checking account #</div> <div>Savings account #</div> <div>ATM/Debit card # Pin #</div> <div>Certificates of deposit</div> <div>Website</div> <div>Username Password</div>	<div>Bank name</div> <div>Phone #</div> <div>Checking account #</div> <div>Savings account #</div> <div>ATM/Debit card # Pin #</div> <div>Certificates of deposit</div> <div>Website</div> <div>Username Password</div>
<div>Bank name</div> <div>Phone #</div> <div>Checking account #</div> <div>Savings account #</div> <div>ATM/Debit card # Pin #</div> <div>Certificates of deposit</div> <div>Website</div> <div>Username Password</div>	<div>Bank name</div> <div>Phone #</div> <div>Checking account #</div> <div>Savings account #</div> <div>ATM/Debit card # Pin #</div> <div>Certificates of deposit</div> <div>Website</div> <div>Username Password</div>

Automatic bill pay

<div>Name of institution</div>	<div>Username Password</div>
<div>Name of institution</div>	<div>Username Password</div>

Employer	
Retirement plans/executive compensation: Self	
401(k) account <hr/> Company name <hr/> Company contact/phone #	Pension <hr/> Company name <hr/> Company contact/phone #
401(k) account <hr/> Company name <hr/> Company contact/phone #	Pension <hr/> Company name <hr/> Company contact/phone #
Equity plan <hr/> Company name <hr/> Company contact/phone #	Deferred compensation <hr/> Company name <hr/> Company contact/phone #
Equity plan <hr/> Company name <hr/> Company contact/phone #	Other compensation plan <hr/> Company name <hr/> Company contact/phone #
Retirement plans/executive compensation: Spouse/Partner	
401(k) account <hr/> Company name <hr/> Company contact/phone #	Pension <hr/> Company name <hr/> Company contact/phone #
401(k) account <hr/> Company name <hr/> Company contact/phone #	Pension <hr/> Company name <hr/> Company contact/phone #
Equity plan <hr/> Company name <hr/> Company contact/phone #	Deferred compensation <hr/> Company name <hr/> Company contact/phone #
Equity plan <hr/> Company name <hr/> Company contact/phone #	Other compensation plan <hr/> Company name <hr/> Company contact/phone #

Other professionals (lawyer, accountant, etc.)

Professional name

Firm

Specialty

Phone #

Address

City State Zip

Professional name

Firm

Specialty

Phone #

Address

City State Zip

Professional name

Firm

Specialty

Phone #

Address

City State Zip

Professional name

Firm

Specialty

Phone #

Address

City State Zip

Loans

<hr/> Name of mortgage holder <hr/> Account # <hr/> Website <hr/> Username Password	<hr/> Name of mortgage holder <hr/> Account # <hr/> Website <hr/> Username Password
<hr/> Home equity loan holder <hr/> Account # <hr/> Website <hr/> Username Password	<hr/> Vehicle holder <hr/> Account # <hr/> Website <hr/> Username Password
<hr/> Vehicle holder <hr/> Account # <hr/> Website <hr/> Username Password	<hr/> Vehicle holder <hr/> Account # <hr/> Website <hr/> Username Password
<hr/> Vehicle holder <hr/> Account # <hr/> Website <hr/> Username Password	<hr/> Vehicle holder <hr/> Account # <hr/> Website <hr/> Username Password

Credit cards

<div>Credit card issued to</div> <div>Issuer</div> <div>Account # Exp.</div> <div>Website</div> <div>Username Password/Pin # (circle one)</div>	<div>Credit card issued to</div> <div>Issuer</div> <div>Account # Exp.</div> <div>Website</div> <div>Username Password/Pin # (circle one)</div>
<div>Credit card issued to</div> <div>Issuer</div> <div>Account # Exp.</div> <div>Website</div> <div>Username Password/Pin # (circle one)</div>	<div>Credit card issued to</div> <div>Issuer</div> <div>Account # Exp.</div> <div>Website</div> <div>Username Password/Pin # (circle one)</div>
<div>Credit card issued to</div> <div>Issuer</div> <div>Account # Exp.</div> <div>Website</div> <div>Username Password/Pin # (circle one)</div>	<div>Credit card issued to</div> <div>Issuer</div> <div>Account # Exp.</div> <div>Website</div> <div>Username Password/Pin # (circle one)</div>
<div>Credit card issued to</div> <div>Issuer</div> <div>Account # Exp.</div> <div>Website</div> <div>Username Password/Pin # (circle one)</div>	<div>Credit card issued to</div> <div>Issuer</div> <div>Account # Exp.</div> <div>Website</div> <div>Username Password/Pin # (circle one)</div>

Life insurance

Please note: You may include more details on the beneficiaries for your life insurance policies in our Beneficiary audit worksheet beginning on page 31.

Policy owner: Self

Life insurance #1		
Insurer	Policy #	Death benefit
Insurance agent	Phone #	Beneficiary (Primary)
Website		Beneficiary (Secondary or contingent)
Username	Password	Beneficiary (Third or final)
Life insurance #2		
Insurer	Policy #	Death benefit
Insurance agent	Phone #	Beneficiary (Primary)
Website		Beneficiary (Secondary or contingent)
Username	Password	Beneficiary (Third or final)
Life insurance #3		
Insurer	Policy #	Death benefit
Insurance agent	Phone #	Beneficiary (Primary)
Website		Beneficiary (Secondary or contingent)
Username	Password	Beneficiary (Third or final)
Life insurance #4		
Insurer	Policy #	Death benefit
Insurance agent	Phone #	Beneficiary (Primary)
Website		Beneficiary (Secondary or contingent)
Username	Password	Beneficiary (Third or final)
Life insurance #5		
Insurer	Policy #	Death benefit
Insurance agent	Phone #	Beneficiary (Primary)
Website		Beneficiary (Secondary or contingent)
Username	Password	Beneficiary (Third or final)

Life insurance (Continued)**Policy owner: Spouse/Partner****Life insurance #1**

Insurer Policy #

Death benefit

Insurance agent Phone #

Beneficiary (Primary)

Website

Beneficiary (Secondary or contingent)

Username Password

Beneficiary (Third or final)**Life insurance #2**

Insurer Policy #

Death benefit

Insurance agent Phone #

Beneficiary (Primary)

Website

Beneficiary (Secondary or contingent)

Username Password

Beneficiary (Third or final)**Life insurance #3**

Insurer Policy #

Death benefit

Insurance agent Phone #

Beneficiary (Primary)

Website

Beneficiary (Secondary or contingent)

Username Password

Beneficiary (Third or final)**Life insurance #4**

Insurer Policy #

Death benefit

Insurance agent Phone #

Beneficiary (Primary)

Website

Beneficiary (Secondary or contingent)

Username Password

Beneficiary (Third or final)**Life insurance #5**

Insurer Policy #

Death benefit

Insurance agent Phone #

Beneficiary (Primary)

Website

Beneficiary (Secondary or contingent)

Username Password

Beneficiary (Third or final)

Long-term care

Policy owner: Self

Insurer	Contact name/phone #
Policy #	Website
Covered benefit	Username Password

Policy owner: Spouse/Partner

Insurer	Contact name/phone #
Policy #	Website
Covered benefit	Username Password

Disability insurance

Self

Insurer	Contact name/phone #
Policy #	Website
Benefit amount	Username Password

Spouse/Partner

Insurer	Contact name/phone #
Policy #	Website
Benefit amount	Username Password

Property insurance

<hr/>			<hr/>		
Property			Agent		
<hr/>			<hr/>		
Insurer		Policy #	Phone #		
<hr/>		<hr/>	<hr/>		
Coverage type		Coverage amount	Website		
<hr/>		<hr/>	<hr/>		
Property address			Username		
<hr/>			<hr/>		
City	State	Zip	Password		
<hr/>			<hr/>		
<hr/>			<hr/>		
Property			Agent		
<hr/>			<hr/>		
Insurer		Policy #	Phone #		
<hr/>		<hr/>	<hr/>		
Coverage type		Coverage amount	Website		
<hr/>		<hr/>	<hr/>		
Property address			Username		
<hr/>			<hr/>		
City	State	Zip	Password		
<hr/>			<hr/>		
<hr/>			<hr/>		
Property			Agent		
<hr/>			<hr/>		
Insurer		Policy #	Phone #		
<hr/>		<hr/>	<hr/>		
Coverage type		Coverage amount	Website		
<hr/>		<hr/>	<hr/>		
Property address			Username		
<hr/>			<hr/>		
City	State	Zip	Password		
<hr/>			<hr/>		
<hr/>			<hr/>		
Property			Agent		
<hr/>			<hr/>		
Insurer		Policy #	Phone #		
<hr/>		<hr/>	<hr/>		
Coverage type		Coverage amount	Website		
<hr/>		<hr/>	<hr/>		
Property address			Username		
<hr/>			<hr/>		
City	State	Zip	Password		
<hr/>			<hr/>		
<hr/>			<hr/>		

Umbrella coverage

Insurer	Agent
Policy #	Phone # Website
Coverage amount	Username Password
Insurer	Agent
Policy #	Phone # Website
Coverage amount	Username Password

Other insurance

Policy 1	Policy 2
Insurer	Insurer
Type of Insurance	Type of Insurance
Policy #	Policy #
Agent	Agent
Phone # Website	Phone # Website
Username Password	Username Password

Vehicle insurance

Policy 1

Insurer	Insurer
Policy #	Policy #
Make of vehicle	Make of vehicle
Model	Model
Year of vehicle	License plate #
Agent	Agent
Phone #	Phone #
Website	Website
Username	Password

Policy 2

Insurer	Insurer
Policy #	Policy #
Make of vehicle	Make of vehicle
Model	Model
Year of vehicle	License plate #
Agent	Agent
Phone #	Phone #
Website	Website
Username	Password



Online/social media accounts

Self	
<div>LinkedIn</div> <div>Username Password</div>	<div>Other</div> <div>Username Password</div>
<div>Facebook</div> <div>Username Password</div>	<div>Other</div> <div>Username Password</div>
<div>Twitter</div> <div>Username Password</div>	<div>Other</div> <div>Username Password</div>
Spouse/Partner	
<div>LinkedIn</div> <div>Username Password</div>	<div>Other</div> <div>Username Password</div>
<div>Facebook</div> <div>Username Password</div>	<div>Other</div> <div>Username Password</div>
<div>Twitter</div> <div>Username Password</div>	<div>Other</div> <div>Username Password</div>
Child (pre-teen, teen, or young adult)	

If you have more than one child on social media, please document that in the “Notes” section on page 30.

<div>Facebook</div> <div>Username Password</div>	<div>Other</div> <div>Username Password</div>
<div>Twitter</div> <div>Username Password</div>	<div>Other</div> <div>Username Password</div>
<div>LinkedIn</div> <div>Username Password</div>	<div>Other</div> <div>Username Password</div>



Burial instructions and preferences

General instructions

Check the boxes and fill-in specific details (as appropriate).

	Wake Yes No
Name of friend/relative you wish to oversee arrangements	Cremation Burial
Funeral home	Open casket Closed casket
Phone #	Service at funeral home
Email	Service at house of worship location (with body present)
Location of deed to burial site (if applies)	Service at house of worship location (without body, usually called Memorial Service)
If pre-planned or pre-paid contract, location of document	
Specific instructions for memorial/service	
Service and then cremation. Cremation (Instructions for disposition of ashes)	Memorial contributions in lieu of flowers Preferences for burial
Immediate Cremation. Cremation (Instructions for disposition of ashes)	I wish to be buried in a military cemetery. Burial benefits include cost of burial for Veteran, along with spouse/partner and dependents at no cost to the family. Arrangements can be made through funeral home.
Any special requests (e.g., prayer card, readings, music)	Other arrangements as follows

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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671754 TAPX016164-W1 12/16

Beneficiary audit worksheet



Note:

When filling out these forms, please write above each line.

Last updated (month/date/year)

Why you need to revisit your beneficiary designations

Certain assets pass directly to beneficiaries outside of the will. These accounts include IRAs, company-sponsored retirement plans, transfer-on-death accounts, life insurance policies, annuities, and education savings accounts (including 529 and Coverdell accounts). The financial institution must distribute the assets to the person or institutions named in your contract or account agreement. The beneficiary designations you make on account documents will override any directions made in a will or in trust documents.

Many people establish accounts and give little thought to the beneficiary designation. Over the years, life events such as marriage, divorce, births and deaths may change your beneficiary preferences. That's why you must review these selections to be sure they reflect your current circumstances.

Here are a few tips to consider in reviewing your beneficiary designations:

- Name at least one primary and one contingent beneficiary. If a beneficiary passes away, the assets will pass to the contingent beneficiary.
- Those who have not yet reached the age of majority (i.e., minors) are not eligible to own financial assets. In this case, you may appoint a guardian in your will to oversee these assets until the age of majority (which depends on the state where they live).
- Failure to name a primary or contingent beneficiary may have negative consequences. Should the account have no primary or contingent beneficiary, in case the beneficiaries pre-decease you, or if the account does not name beneficiaries, then the estate itself will become the beneficiary. Assets left to your estate are subject to the probate process and will be distributed in accordance with your will.

In summary, a periodic review of your beneficiary designations and an intentional update based on family events (such as marriage and the birth of children and grandchildren) will ensure that the assets in your retirement plans and other covered accounts will be distributed in a way that is consistent with your current or latest intentions. We recommend updating these any time there has been a significant change in your life — for example, divorce or death.

Finally, completing this beneficiary audit worksheet is the first step. The next step (and the most important one) is to make the necessary changes to your accounts at the relevant financial firms (e.g., life insurance). Be sure to work with your Financial Professional or an appropriate contact to make any and all updates.

The information in this worksheet is general in nature and intended for informational purposes only. This information does not constitute, and should not be relied upon as, legal or tax advice. The matters discussed herein are covered by applicable state law, and the laws of a particular state may differ from the general descriptions provided. Please be sure to consult with your qualified legal, tax and estate planning advisors concerning the materials referenced in this document and for your own personal circumstances. You may also consult with your Financial Professional for further guidance.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

IRA account 1

Owner name (first, middle, last)	Website
Name of financial institution	Username
Account #	Password
Traditional Roth SEP Simple	Phone #

Beneficiary 1

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security #	Share %	Phone #
Primary Contingent		
Address		Email
City	State	Zip
		www.facebook.com/ _____ Insert Facebook ID*

Beneficiary 2

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security #	Share %	Phone #
Primary Contingent		
Address		Email
City	State	Zip
		www.facebook.com/ _____ Insert Facebook ID

Beneficiary 3

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security #	Share %	Phone #
Primary Contingent		
Address		Email
City	State	Zip
		www.facebook.com/ _____ Insert Facebook ID

*A Facebook ID is your unique username (e.g., joesmith). If you do not set one up, Facebook will give you an ID that is a series of numbers to differentiate who you are from every other user.

IRA account 2

Owner name (first, middle, last)

Website

Name of financial institution

Username

Account #

Password

Traditional Roth SEP Simple

Phone #

Beneficiary 1

Beneficiary name (first, middle, last)

Date of birth

Relationship

Social Security #

Share %

Phone #

Primary Contingent

Address

Email

City

State

Zip

www.facebook.com/_____
Insert Facebook ID*

Beneficiary 2

Beneficiary name (first, middle, last)

Date of birth

Relationship

Social Security #

Share %

Phone #

Primary Contingent

Address

Email

City

State

Zip

www.facebook.com/_____
Insert Facebook ID

Beneficiary 3

Beneficiary name (first, middle, last)

Date of birth

Relationship

Social Security #

Share %

Phone #

Primary Contingent

Address

Email

City

State

Zip

www.facebook.com/_____
Insert Facebook ID

IRA account 3

Owner name (first, middle, last)

Website

Name of financial institution

Username

Account #

Password

Traditional Roth SEP Simple

Phone #**Beneficiary 1**

Beneficiary name (first, middle, last)

Date of birth

Relationship

Social Security #

Share %

Phone #

Primary Contingent

Address

Email

City

State

Zip

www.facebook.com/_____
Insert Facebook ID***Beneficiary 2**

Beneficiary name (first, middle, last)

Date of birth

Relationship

Social Security #

Share %

Phone #

Primary Contingent

Address

Email

City

State

Zip

www.facebook.com/_____
Insert Facebook ID**Beneficiary 3**

Beneficiary name (first, middle, last)

Date of birth

Relationship

Social Security #

Share %

Phone #

Primary Contingent

Address

Email

City

State

Zip

www.facebook.com/_____
Insert Facebook ID

IRA account 4

Owner name (first, middle, last)

Website

Name of financial institution

Username

Account #

Password

Traditional Roth SEP Simple

Phone #

Beneficiary 1

Beneficiary name (first, middle, last)

Date of birth

Relationship

Social Security #

Share %

Phone #

Primary Contingent

Address

Email

City

State

Zip

www.facebook.com/_____
Insert Facebook ID*

Beneficiary 2

Beneficiary name (first, middle, last)

Date of birth

Relationship

Social Security #

Share %

Phone #

Primary Contingent

Address

Email

City

State

Zip

www.facebook.com/_____
Insert Facebook ID

Beneficiary 3

Beneficiary name (first, middle, last)

Date of birth

Relationship

Social Security #

Share %

Phone #

Primary Contingent

Address

Email

City

State

Zip

www.facebook.com/_____
Insert Facebook ID



Company-sponsored retirement plans

Plan 1

Employer	Owner name (first, middle, last)
Type of plan	Date of birth Social Security #
Account #	Phone #
Website	Email
Username	www.facebook.com/ Insert Facebook ID
Password	Address
Phone #	City State Zip

Beneficiary 1

Beneficiary name (first, middle, last) Date of birth	Relationship
Social Security # Share % Primary Contingent	Phone #
Address	Email
City State Zip	www.facebook.com/ Insert Facebook ID

Beneficiary 2

Beneficiary name (first, middle, last) Date of birth	Relationship
Social Security # Share % Primary Contingent	Phone #
Address	Email
City State Zip	www.facebook.com/ Insert Facebook ID

Beneficiary 3

Beneficiary name (first, middle, last) Date of birth	Relationship
Social Security # Share % Primary Contingent	Phone #
Address	Email
City State Zip	www.facebook.com/ Insert Facebook ID

Plan 2

Employer	Owner name (first, middle, last)
Type of plan	Date of birth Social Security #
Account #	Phone #
Website	Email
Username	www.facebook.com/_____ Insert Facebook ID
Password	Address
Phone #	City State Zip

Beneficiary 1

Beneficiary name (first, middle, last) Date of birth	Relationship
Social Security # Share % Primary Contingent	Phone #
Address	Email
City State Zip	www.facebook.com/_____ Insert Facebook ID

Beneficiary 2

Beneficiary name (first, middle, last) Date of birth	Relationship
Social Security # Share % Primary Contingent	Phone #
Address	Email
City State Zip	www.facebook.com/_____ Insert Facebook ID

Beneficiary 3

Beneficiary name (first, middle, last) Date of birth	Relationship
Social Security # Share % Primary Contingent	Phone #
Address	Email
City State Zip	www.facebook.com/_____ Insert Facebook ID

Transfer-on-death account

A securities account that names a beneficiary as the new owner at the owner's death, usually in accordance with a state's enactment of the Uniform TOD Security Registration Act.

Name of financial institution	Website
Account #	Username Password
Owner name (first, middle, last)	Phone #

Beneficiary 1

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security #	Share %	Phone #
Primary Contingent		
Address		Email
City	State Zip	www.facebook.com/ Insert Facebook ID

Beneficiary 2

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security #	Share %	Phone #
Primary Contingent		
Address		Email
City	State Zip	www.facebook.com/ Insert Facebook ID

Beneficiary 3

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security #	Share %	Phone #
Primary Contingent		
Address		Email
City	State Zip	www.facebook.com/ Insert Facebook ID

Policy 1

Insurance company	Owner name (first, middle, last)
Account #	Date of birth Social Security #
Website	Phone # Email
Username	www.facebook.com/_____ Insert Facebook ID
Password	Address
Phone #	City State Zip

Beneficiary 1

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security # Primary Contingent	Share %	Phone #
Address		Email
City State Zip		www.facebook.com/_____ Insert Facebook ID

Beneficiary 2

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security # Primary Contingent	Share %	Phone #
Address		Email
City State Zip		www.facebook.com/_____ Insert Facebook ID

Beneficiary 3

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security # Primary Contingent	Share %	Phone #
Address		Email
City State Zip		www.facebook.com/_____ Insert Facebook ID

Policy 2

Insurance company	Owner name (first, middle, last)
Account #	Date of birth Social Security #
Website	Phone # Email
Username	www.facebook.com/_____ Insert Facebook ID
Password	Address
Phone #	City State Zip

Beneficiary 1

Beneficiary name (first, middle, last) Date of birth	Relationship
Social Security # Primary Contingent	Phone #
Address	Email
City State Zip	www.facebook.com/_____ Insert Facebook ID

Beneficiary 2

Beneficiary name (first, middle, last) Date of birth	Relationship
Social Security # Primary Contingent	Phone #
Address	Email
City State Zip	www.facebook.com/_____ Insert Facebook ID

Beneficiary 3

Beneficiary name (first, middle, last) Date of birth	Relationship
Social Security # Primary Contingent	Phone #
Address	Email
City State Zip	www.facebook.com/_____ Insert Facebook ID

Policy 3

Insurance company	Owner name (first, middle, last)
Account #	Date of birth Social Security #
Website	Phone # Email
Username	www.facebook.com/_____ Insert Facebook ID
Password	Address
Phone #	City State Zip

Beneficiary 1

Beneficiary name (first, middle, last) Date of birth	Relationship
Social Security # Primary Contingent	Phone #
Address	Email
City State Zip	www.facebook.com/_____ Insert Facebook ID

Beneficiary 2

Beneficiary name (first, middle, last) Date of birth	Relationship
Social Security # Primary Contingent	Phone #
Address	Email
City State Zip	www.facebook.com/_____ Insert Facebook ID

Beneficiary 3

Beneficiary name (first, middle, last) Date of birth	Relationship
Social Security # Primary Contingent	Phone #
Address	Email
City State Zip	www.facebook.com/_____ Insert Facebook ID



Plan 1

Insurance company	Fixed	Variable	Owner name (first, middle, last)
Account #			Date of birth
Website			Social Security #
Username			Phone #
Password			Email
Phone #			www.facebook.com/
			Insert Facebook ID
			Address
			City
			State
			Zip

Beneficiary 1

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security #	Share %	Phone #
Primary	Contingent	
Address		Email
City	State	Zip
		www.facebook.com/
		Insert Facebook ID

Beneficiary 2

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security #	Share %	Phone #
Primary	Contingent	
Address		Email
City	State	Zip
		www.facebook.com/
		Insert Facebook ID

Beneficiary 3

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security #	Share %	Phone #
Primary	Contingent	
Address		Email
City	State	Zip
		www.facebook.com/
		Insert Facebook ID

Plan 2

Insurance company	Fixed	Variable	Owner name (first, middle, last)	
Account #	Date of birth			Social Security #
Website	Phone #			Email
Username	www.facebook.com/			Insert Facebook ID
Password	Address			
Phone #	City		State	Zip

Beneficiary 1

Beneficiary name (first, middle, last)	Date of birth	Relationship		
Social Security # Primary Contingent	Share %	Phone #		
Address		Email		
City	State	Zip	www.facebook.com/	Insert Facebook ID

Beneficiary 2

Beneficiary name (first, middle, last)	Date of birth	Relationship		
Social Security # Primary Contingent	Share %	Phone #		
Address		Email		
City	State	Zip	www.facebook.com/	Insert Facebook ID

Beneficiary 3

Beneficiary name (first, middle, last)	Date of birth	Relationship		
Social Security # Primary Contingent	Share %	Phone #		
Address		Email		
City	State	Zip	www.facebook.com/	Insert Facebook ID

Plan 3

Insurance company	Fixed	Variable	Owner name (first, middle, last)	
Account #	Date of birth			Social Security #
Website	Phone #			Email
Username	www.facebook.com/			Insert Facebook ID
Password	Address			
Phone #	City		State	Zip

Beneficiary 1

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security #	Share %	Phone #
Primary	Contingent	
Address		Email
City	State	Zip
		www.facebook.com/
		Insert Facebook ID

Beneficiary 2

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security #	Share %	Phone #
Primary	Contingent	
Address		Email
City	State	Zip
		www.facebook.com/
		Insert Facebook ID

Beneficiary 3

Beneficiary name (first, middle, last)	Date of birth	Relationship
Social Security #	Share %	Phone #
Primary	Contingent	
Address		Email
City	State	Zip
		www.facebook.com/
		Insert Facebook ID



529 College savings plan/Coverdell

Accounts	
<div><div></div><div>Name of financial institution</div><div></div><div>Account #</div><div></div><div>Owner name (first, middle, last)</div><div>Successor/relationship</div></div>	<div><div></div><div>Name of beneficiary (first, middle, last)</div><div></div><div>Date of birth</div><div>Social Security #</div><div></div><div>Address</div><div></div><div>City</div><div>State</div><div>Zip</div></div>
<div><div></div><div>Name of financial institution</div><div></div><div>Account #</div><div></div><div>Owner name (first, middle, last)</div><div>Successor/relationship</div></div>	<div><div></div><div>Name of beneficiary (first, middle, last)</div><div></div><div>Date of birth</div><div>Social Security #</div><div></div><div>Address</div><div></div><div>City</div><div>State</div><div>Zip</div></div>
<div><div></div><div>Name of financial institution</div><div></div><div>Account #</div><div></div><div>Owner name (first, middle, last)</div><div>Successor/relationship</div></div>	<div><div></div><div>Name of beneficiary (first, middle, last)</div><div></div><div>Date of birth</div><div>Social Security #</div><div></div><div>Address</div><div></div><div>City</div><div>State</div><div>Zip</div></div>
<div><div></div><div>Name of financial institution</div><div></div><div>Account #</div><div></div><div>Owner name (first, middle, last)</div><div>Successor/relationship</div></div>	<div><div></div><div>Name of beneficiary (first, middle, last)</div><div></div><div>Date of birth</div><div>Social Security #</div><div></div><div>Address</div><div></div><div>City</div><div>State</div><div>Zip</div></div>
<div><div></div><div>Name of financial institution</div><div></div><div>Account #</div><div></div><div>Owner name (first, middle, last)</div><div>Successor/relationship</div></div>	<div><div></div><div>Name of beneficiary (first, middle, last)</div><div></div><div>Date of birth</div><div>Social Security #</div><div></div><div>Address</div><div></div><div>City</div><div>State</div><div>Zip</div></div>

Notes:

[illegible]

All investments involve risk, including loss of principal.

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671754 TAPX016164-W2 12/16

Emergency contact information



Last updated (month/date/year)

In the case of an emergency — from a roof leak to an untimely death — family members and/or loved ones need to know how to access the people and service providers who should be contacted. This emergency contact directory is designed to assist them. Please keep this in a central place and make sure your family members and close friends or relatives know where it is and how to use it.

Emergency numbers

Police

Fire department

Hospital

Emergency/disaster designated meeting place (address)

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INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE



Key household and service providers

Specialist	Name	Phone #	Account # (if applicable)
Utilities			
Alarm company			
Electric company			
Heating/ Fuel			
Air conditioning			
Telephone company			
Cable company			
General service			
Electrician			
Plumber			
Handyman			
Cleaning/ Housekeeping			
Lawn service			
Roofer			
Snow plowing			
Car repair/ Mechanic			
Car repair/ Mechanic			
Daycare/Schools			
Daycare			
School			
School			
School			
Close friends/neighbors			
Name			
Name			
Name			

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ROLES & RESPONSIBILITIES



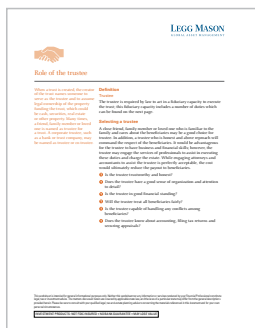
As you go through the planning process, your attorney will identify various roles and responsibilities. You will need to select someone to fill these roles and responsibilities, and act on your behalf in the future.

Depending upon your situation, you could be guided to establish a trust to meet a particular planning objective, or to name a guardian for a minor or disabled child. Each of the people you appoint to these roles may have questions about what will be asked of them. To assist you in selecting these surrogates, addressing these questions and defining these roles, we developed an outline for each role. These pieces will help you to determine the qualities to consider in naming surrogates, and will help the people you name to better understand what will be expected of them.



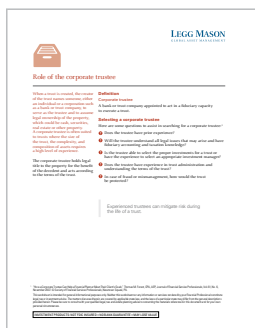
Role of the executor

The person named in the will to carry out the wishes of the deceased person. The executor is the person charged with dealing with the personal and financial affairs of the estate. Upon death, it falls to the executor named in the will to ensure the decedent's final wishes are carried out.



Role of the trustee

The trustee assumes legal ownership of the property funding a trust, which could be cash, securities, real estate or other property. The trustee is required by law to act in a fiduciary capacity to execute the trust for the benefit of the trust's beneficiaries.



Role of the corporate trustee

A bank or trust company may be appointed to act in a fiduciary capacity to execute a trust.



Role of the power of attorney

An authorization that provides legal permission to act on behalf of another person. Typically appropriate when someone else is needed to act on one's behalf, or where someone is absent or incapacitated. Without a power of attorney, the loved ones may have to go to court to get the authority to handle the affairs of their incapacitated loved one.



Role of the advance health care directive

The advance health care directive is the document for making health care decisions in the event a person becomes unable to make those decisions. There are two types of advance directives. A living will spells out what types of medical treatment a person wants if unable to speak for themselves. A health care power of attorney appoints someone to make health care decisions on the person's behalf.



Role of the guardian

A guardian is a person designated to act on behalf of someone who needs a representative to oversee their personal affairs or finances, such as a minor child or an older person incapacitated by health problems. A guardian may be appointed by a judge or named in a will.





Role of the executor

An executor ties up personal and/or business affairs after someone passes away. The executor may also be referred to as a personal representative in some states. The executor may include more than one person or, in fact, a financial institution who stands in for the deceased party. The executor will gather the assets, settle any business affairs, file all necessary tax returns and distribute the assets as outlined in the will.

Definition

Executor

An executor is the person named in the will to carry out the wishes of the deceased person. Unless there is a valid objection, a probate judge will appoint the individual or institution the deceased person named in the will to be executor. The executor is the person you may charge with dealing with the personal and financial affairs of your estate in the event of your death. It falls to the executor named in the will to ensure the decedent's final wishes are carried out.¹

Should a person die without a will (and assuming they own property of some value), the court will appoint someone to act on their behalf as an administrator, which could be a bank or trust company, an individual, or a group of people.

Selecting the executor

Selecting the executor is a key decision that will impact the orderly disposition of the estate, so it is important to choose wisely. It is a good idea to choose someone who has a good understanding of the decedent's intentions, who is financially stable, trustworthy and conscientious.

The responsibilities can be cumbersome and take months (or even longer) to wind down. They may include settling with insurance companies, creating an inventory of possessions, selling property, disbursing funds and paying bills. While there may be responsibilities best handled by a CPA or a lawyer, the executor may engage professionals and pay their fees from the estate, leaving less for the beneficiaries. The executor cannot be a minor, convicted felon, or a non-U.S. citizen.

The executor role can be time consuming and has the potential for liability. The executor can be found liable should beneficiaries experience a loss due to the mismanagement of estate funds. A person named as executor has the right to refuse the position. If an executor learns of his or her appointment following the death and does not want to serve, they can file with the court a document to refuse the role.

¹ <http://estate.findlaw.com/estate-administration/what-does-an-executor-do.html> Copyright 2013.

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Executor's responsibilities

The person named as executor will file the will and the death certificate shortly after the date of death. They have the authority and responsibility to:²

- Obtain a copy of the latest will.
- Read the will and understand the instructions provided.
- File a petition with the court to admit the will to probate.
- Collect all of the decedent's assets.
- Notify Social Security and modify payments, if applicable (e.g., benefit to spouse/partner).
- If the decedent had a safe deposit box, take possession of it and its contents.
- Consult with banks and savings and loans in the area to find all accounts of the deceased.
- Check for cash and other valuables that may be hidden around the home.
- Transfer all assets to the name of the estate (or any appropriate trusts) and continue to collect dividends and interest on behalf of the estate.
- Locate and inventory all real estate, mortgages, leases, and tax information.
- Provide immediate management for rental properties.
- Arrange ancillary administration for out-of-state property.
- Collect money owed to the deceased and interests in estates of other deceased persons.
- Locate all household and personal effects and other personal property in order to inventory and protect them.
- Collect all life insurance proceeds payable to the estate.
- Find and safeguard all business interests, valuables, personal property, important papers, residences, vacation homes, and other properties.
- Inventory all assets and arrange for appraisal for such items.
- Determine liquidity needs.
- Assemble bookkeeping records.
- Review investment portfolio(s).
- Sell appropriate assets.
- Pay valid claims against the estate.
- Reject improper claims and defend the estate, if necessary.
- Pay any state and federal taxes that may be due.
- File income tax returns for the decedent and the estate.
- File federal estate tax return and state death and/or inheritance tax return.
- Prepare statement of all receipts and disbursements.
- Pay attorneys' fees and executor's fees.
- Assist the attorney in defending the estate, if necessary.
- Allocate specific bequests and the remaining assets; obtain tax releases and receipts as directed by the court.

² Checklist: The Executor's Role, http://files.findlaw.com/pdf/estate/estate.findlaw.com_estate-administration_checklist-the-executor-s-role.pdf. Copyright © 2013, Thomson Reuters.

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Role of the trustee

When a trust is created, the creator of the trust names someone to serve as the trustee and to assume legal ownership of the property funding the trust, which could be cash, securities, real estate or other property. Many times, a friend, family member or loved one is named as trustee for a trust. A corporate trustee, such as a bank or trust company, may be named as trustee or co-trustee.

Definition

Trustee

The trustee is required by law to act in a fiduciary capacity to execute the trust; this fiduciary capacity includes a number of duties which can be found on the next page.

Selecting a trustee

A close friend, family member or loved one who is familiar to the family and cares about the beneficiaries may be a good choice for trustee. In addition, a trustee who is honest and above reproach will command the respect of the beneficiaries. It would be advantageous for the trustee to have business and financial skills; however, the trustee may engage the services of professionals to assist in executing these duties and charge the estate. While engaging attorneys and accountants to assist the trustee is perfectly acceptable, the cost would ultimately reduce the payout to beneficiaries.

- ❓ Is the trustee trustworthy and honest?
- ❓ Does the trustee have a good sense of organization and attention to detail?
- ❓ Is the trustee in good financial standing?
- ❓ Will the trustee treat all beneficiaries fairly?
- ❓ Is the trustee capable of handling any conflicts among beneficiaries?
- ❓ Does the trustee know about accounting, filing tax returns and securing appraisals?

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Duties of the trustee

There are many duties of a trustee that are commonly accepted, and a partial list of these duties is shown here:¹

- **Duty of loyalty** — A trustee must administer a trust solely in the interests of the beneficiaries. The most fundamental duty of a trustee is not to engage in acts of self-dealing.
- **Duty of administration** — A trustee must administer a trust in accordance with its terms, purposes and interests of the beneficiaries. A trustee must act prudently and exercise reasonable care, skill and caution.
- **Duty to control and protect property** — A trustee must take steps to control and protect trust assets.
- **Duty to keep trust property separate and maintain adequate records** — A trustee must keep trust property separate from the trustee's own property (no commingled accounts) and render clear and accurate records with respect to trust administration.
- **Duty of impartiality** — A trustee must act impartially if there are two or more beneficiaries, with respect to investing, managing and distributing trust assets.
- **Duty not to delegate** — A trustee should not delegate functions to others that he/she can reasonably perform and may not transfer the position of trustee to another.

Note: Many states now permit delegation of certain duties, such as investment management, pursuant to statute.

- **Duty to furnish information** — A trustee must keep beneficiaries reasonably informed about the administration of the trust and of material facts necessary for them to protect their interests.
- **Duty of prudent investment** — A trustee who invests and manages trust property has a duty to comply with the “prudent investor rule” unless otherwise stated in the trust terms or permitted by state law.
- **Duty to enforce and defend claims** — A trustee must take reasonable steps to enforce claims of the trust and to defend claims made against the trust.

Choosing between an individual or corporate trustee

Whether the trustee is an individual or a corporation, such as a bank or trust company, the trustee must be loyal to the beneficiaries, avoid self-dealing in any way and deal impartially with each beneficiary. Many people choose an individual such as a family member and/or loved one to act as trustee to a trust that would benefit their children. An individual would typically not charge a fee to serve as trustee; thus, the beneficiaries would gain a greater financial benefit. An individual trustee is often a good choice if the trust assets are held in marketable securities and bank deposits and the role is otherwise uncomplicated.

For larger estates, where the trust assets are complicated or illiquid, and could involve temporarily running a business, a corporate trustee may be preferable (see “Role of a corporate trustee” on page 57 of this workbook). As individuals become ill or incapacitated or are unable to serve, a corporate trustee may be named as a successor trustee.

¹ Duties of Trustees and Other Fiduciaries, by Jan Sackley © 2010, Originally published in NSCP Currents, March/April 2010 (www.fidfore.com).

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Role of the corporate trustee

When a trust is created, the creator of the trust names someone, either an individual or a corporation such as a bank or trust company, to serve as the trustee and to assume legal ownership of the property, which could be cash, securities, real estate or other property. A corporate trustee is often suited to trusts where the size of the trust, the complexity, and composition of assets requires a high level of experience.

The corporate trustee holds legal title to the property for the benefit of the decedent and acts according to the terms of the trust.

Definition

Corporate trustee

A bank or trust company appointed to act in a fiduciary capacity to execute a trust.

Selecting a corporate trustee

Here are some questions to assist in searching for a corporate trustee:¹

- ❓ Does the trustee have prior experience?
- ❓ Will the trustee understand all legal issues that may arise and have fiduciary accounting and taxation knowledge?
- ❓ Is the trustee able to select the proper investments for a trust or have the experience to select an appropriate investment manager?
- ❓ Does the trustee have experience in trust administration and understanding the terms of the trust?
- ❓ In case of fraud or mismanagement, how would the trust be protected?

Experienced trustees can mitigate risk during the life of a trust.

¹ "How a Corporate Trustee Can Help a Financial Planner Meet Their Client's Goals," Thomas M. Forest, CPA, AEP, Journal of Financial Service Professionals, Vol. 61, No. 6, November 2007. © Society of Financial Services Professionals, Newtown Square, PA.

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Duties of the corporate trustee

The corporate trustee may be appointed as either trustee with sole responsibility or co-trustee to assist an individual trustee, who is in many cases a family member. Designating a bank or trust company as co-trustee may provide a level of expertise, objectivity and support that the individual may need to carry out the duties required. There are many duties of a trustee that are commonly accepted, and a partial list of these duties is shown here:²

- **Duty of loyalty** — A trustee must administer a trust solely in the interests of beneficiaries. The most fundamental duty of a trustee is not engage in acts of self-dealing.
- **Duty of administration** — A trustee must administer a trust in accordance with its terms, purposes and interests of the beneficiaries. A trustee must act prudently and exercise reasonable care, skill and caution.
- **Duty to control and protect property** — A trustee must take steps to control and protect trust assets.
- **Duty to keep trust property separate and maintain adequate records** — A trustee must keep trust property separate from trustee's own property (no commingled accounts) and render clear and accurate records with respect to trust administration.
- **Duty of impartiality** — A trustee must act impartially if there are two or more beneficiaries, with respect to investing, managing, and distributing trust assets.
- **Duty not to delegate** — A trustee should not delegate functions to others that he/she can reasonably perform itself, and may not transfer the position of trustee to another.
- **Duty to furnish information** — A trustee must keep beneficiaries reasonably informed about the administration of the trust and of material facts necessary for them to protect their interests.
- **Duty of prudent investment** — A trustee who invests and manages trust property has a duty to comply with the "prudent investor rule" unless otherwise stated in the trust terms or permitted by state law. The prudent investor rule requires a fiduciary to exercise reasonable care, skill, and caution to invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the trust.
- **Duty to enforce and defend claims** — A trustee must take reasonable steps to enforce claims of the trust and to defend claims made against the trust.

Activities and administration

The corporate trustee is responsible for identifying all the trust property and maintaining, protecting and controlling trust property. The corporate trustee will invest and reinvest the trust property and exercise discretionary powers over both income and principal. The trustee will administer the trust property according to the trust document, maintain clear and accurate financial records, file fiduciary income tax returns and report periodically to the beneficiaries. It is also the trustee's responsibility to follow up on any claims that may be due to the trust, and to defend the trust against any actions brought by third parties. This is not meant to be an all-inclusive list and the duties of the trustee and specific language in a document can determine the nature and extent of these powers. State trust law will apply in the absence of specific language.

Note: Many states now permit delegation of certain duties, such as investment management, pursuant to statute.

² "Duties of Trustees and Other Fiduciaries," by Jan Sackley © 2010, Originally published in NSCP Currents, March/April 2010 (www.fidfore.com).

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Role of the power of attorney

No one likes to consider the possibility of becoming mentally incapacitated due to age, accident or illness, but the fact is that almost every family will eventually face this kind of difficulty. Everyone should consider naming an agent to act in their best interests, in case they become unable to make their own decisions over the course of their lives.

Power of attorney

An authorization that provides legal permission to someone (called an “agent” or “attorney-in-fact”) to act on behalf of another person (called the “principal”). There are various powers specified by a power of attorney, which could be appropriate due to a specific circumstance where someone else is needed to act on one’s behalf, or where someone is absent or incapacitated. In that case, without a power of attorney, the loved ones may have to go to court to get the authority to handle the affairs of their incapacitated loved one.¹

It is a good idea to plan for the possibility by having a power of attorney in place. There are several forms of power of attorney.

A **general power of attorney** can grant broad powers over one’s affairs. The agent manages financial assets, but may not make health care decisions.

A **limited power of attorney** has limited powers, giving the agent the authority to handle affairs of the principal during a period of time, such as when the principal is traveling out of the country. The principal determines what the powers will be. If a principal becomes incapacitated, the agent loses all powers.

A **durable power of attorney** remains effective even after the principal’s incapacitation. The durable power of attorney appoints an agent to manage the principal’s financial affairs and conduct business during the period the principal is unable to make their own decisions. A durable power of attorney remains effective throughout the period the principal is incapable of handling their own affairs, while ordinary powers of attorney automatically end if the person who makes them loses mental capacity.

To effectively plan for incapacity, you should consider executing a general, durable power of attorney.

Another type of power of attorney — often called an “advance health care directive” or “living will” — contains the written health care instructions to the agent and health care providers. In some states, the medical power of attorney and living will are combined in a single document called the advance health care directive (see our worksheet on page 61 for more details).

¹ <http://definitions.uslegal.com/p/power-of-attorney/> Copyright © 2001–2014 USLegal, Inc.

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Selecting an agent

Signing a power of attorney that grants broad authority to an agent is a very serious matter. Be sure to choose wisely and understand the powers being granted. The agent must be at least 18 years old, and may be a family member and/or loved one, a trusted longtime friend or professional, such as the family lawyer, doctor or accountant. More than one agent may be named. It is important for the principal's intentions to be discussed carefully with the agent, to prepare the agent to make decisions on the principal's behalf.

Upon death of the principal, the power of attorney becomes invalid and the executor takes over to carry out the wishes of the estate. The principal may name the same person as both agent and executor; however, an executor assumes his position following the death of the principal.

Risks and concerns

The fiduciary authority conveyed by the power of attorney is both useful and potentially dangerous. Although the power is simple to convey, the arrangement provides no oversight and few restrictions. It is important to weigh carefully the assignment of power of attorney. Unfortunately, the lack of oversight with a power so broad can lead to abuse of these privileges. Power of attorney abuse may take several forms:

- Improper use of the principal's income or pledge or sale of assets for the agent's own benefit rather than the intended benefit.
- Commingling of funds with the agent's own funds and lack of recordkeeping.
- Changes to life insurance beneficiaries, granting gifts, or selling assets the principal did not intend to sell.
- A power of attorney authorization may itself be fraudulent, in some cases.

Protections

For estates of a certain size, trusts can provide greater protections than a simple power of attorney provides (see Legg Mason tool: Role of corporate trustee on page 57). However, power of attorney is widely used in most cases. Many of the legal cases in this area hinge on the specific circumstances unique to each situation. Little has been done to provide guidance to agents about the fiduciary role they assume by acting as power of attorney. There is one consistent piece of advice to principals: Care and selection in the choice of an agent is paramount.²

² Seal, Catherine (2010) "Power of Attorney: Convenient Contract or Dangerous Document?," Marquette Elder's Advisor: Vol. 11: Iss. 2, Article 5. Available at: <http://scholarship.law.marquette.edu/elders/vol11/iss2/5>.

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Role of the advance health care directive

Also known as a living will, personal directive, advance directive or advance decision.

Planning ahead for future health care decisions is an important step for you, your family and/or loved ones. In the event of a major health event, where you may be unable to communicate, an advance health care directive provides medical instructions that reflect your personal values and wishes. Certain medical conditions may be considered by many to be worse than death, and we all have the right to carefully consider what we would want our family, loved ones or close friends to do should we be in a situation where we required life support or life-extending intervention. To what extent would you want “extreme measures” taken on your behalf? These decisions can be very emotional, and being able to talk about and work through all of the implications ahead of time can be a tremendous benefit to you and to everyone involved.

Advance health care directive

An advance health care directive is a document for making health care decisions in the event you become unable to make those decisions. There are two types of advance health care directives:

- 1 A living will which spells out what types of medical treatment a person wants if unable to speak for themselves; and
- 2 A health care power of attorney, which appoints someone to make health care decisions on the person’s behalf.¹

Living will

A living will is a document that clarifies your wishes and provides medical instructions for your loved ones. The living will addresses topics such as whether or not life support measures should be taken to keep you alive under certain circumstances. The living will may include specific instructions about some of the following end of life considerations:

- Feeding tube or artificial nutrition
- Ventilator
- Intubation (i.e., tubes to add or remove fluids)
- Pain medication
- Organ donation
- Do Not Resuscitate order
- Special instructions for your care

Selecting a health care power of attorney or health care agent

It is important that the health care power of attorney or health care agent be very familiar with your wishes. Many people choose a spouse, partner or close family member — someone they know well and who would be willing to carry out the directions you have given regardless of personal feelings or influence from other family and friends. You should be sure to name an alternate agent to stand in if the primary agent is not available.¹

¹ “Advance Directives: Creating a Living Will and Health Care Power of Attorney,” AARP, Legal and Financial Matters, November 2010. http://www.aarp.org/relationships/caregiving-resource-center/info-11-2010/lfm_living_will_and_health_care_power_of_attorney.html.

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Health care power of attorney

A health care power of attorney is a surrogate appointed to make health care decisions on one's behalf if one is not able to communicate on their own. The health care agent may also be called an attorney-in-fact or proxy. This health care power of attorney assignment is also called a health care proxy, appointment of a health care agent, or durable power of attorney for health care. In some states, the living will and health care power of attorney are combined into a single document called the advance health care directive.

Notifying your family and health care providers

Your family and/or loved ones should know where you stand on your advanced directives. Having a dialogue with them can begin with a family meeting and can be clarified through ongoing conversations that parallel the health experiences of friends and other family members.

Many hospitals are set up to follow the verbal instructions of their patients. How can you be sure your health care providers are attuned to your wishes when you encounter a medical moment of truth and are unable to communicate with them?

The U.S. Living Will Registry is a nationwide service that stores your advance health care directive electronically and makes it available 24 hours a day to health care providers across the country. The Registry has been a central storage place since 1996 for individual advance health care directives — living wills, health care proxies, or both — providing medical professionals with access to individuals' living wills at the hour it is most important. For more information: <http://uslwr.com/formslst.shtm>.

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Role of the guardian

Also referred to as a conservator or protector.

A guardian is named to serve for the benefit of a minor child or an adult who has become incapacitated or is unable to act on their own behalf. The guardian is responsible to the individual requiring guardianship. The role requires patience, compassion and sensitivity.

Definition

Guardian

A guardian is a person designated to act on behalf of people who need representatives to oversee their personal affairs or finances. A minor child or an older person incapacitated by health problems may come under the care of a guardian or conservator. A guardian may be appointed by a judge to take care of a minor child or an incompetent adult and may also manage that person's affairs. Naming someone in a will as guardian of one's child in case of the parent's death is merely a nomination. The judge will typically honor that request; however, the judge is not obligated to follow the nomination and will need to ensure that in the eyes of the law, the nominated person is fit to be a guardian.¹

Selecting a guardian

When selecting a guardian for a minor, consider financial stability, age, religious beliefs, and values and morals.² Some factors for selecting or approving a guardian may include:³

- Reputation for honesty, integrity, and timeliness
- Educational, professional, or business experience that lends itself to the performance of these duties
- Financial wherewithal and/or support from another source
- Time to devote to these duties
- Good health
- Likelihood to engender respect, support and cooperation of all parties
- Relation by blood or marriage to the individual, or know well enough to carry out the person's probable intentions
- Lack of history of criminal acts or substance abuse in their background

Keep in mind that the statutes affecting guardianship vary from state to state. It is important to consult an attorney for the law governing guardianship in the state in which it applies.

¹ <http://legal-dictionary.thefreedictionary.com/Duties+and+Responsibilities+of+a+Guardian>; Burton's Legal Thesaurus, 4E. Copyright © 2007 by William C. Burton.

² Guardian Definition, New Parent Checklist, Findlaw.com Copyright © 2013, Thomson Reuters.

³ "Ten Things to Think About: Choosing a Guardian," findlaw.com Copyright © 2013, Thomson Reuters.

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Guardian's responsibilities⁴

The types of decisions that a guardian might make include:

- Determining where the individual lives
- Making provisions for food, clothing and shelter
- Overseeing appropriate medical care or treatment
- Purchasing or organizing the purchase of such necessities as food, clothes, cars, household items, and other personal items
- Arranging for education
- Managing finances and bank accounts

The law states that a guardian is responsible for the individual's "care, custody, and control."

Some of the responsibilities the guardian does *not* have include:⁵

- Selling property such as stocks or real estate (unless appointed as conservator by the court)
- Committing an individual to a psychiatric hospital
- Casting an individual's vote in an election
- Determining his or her religious preference
- Writing a will for the individual
- Physically punishing the individual

⁴ "Guardianship Basics"; <http://family.findlaw.com/guardianship/guardianship-basics.html#sthash.71duPzq8.dpuf>.

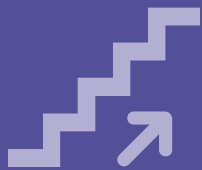
⁵ *Handbook for Guardians of Adults*. Bradley Geller, Michigan Long Term Care Ombudsman Program, 9th Michigan edition, 2006.

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STEPS TO TAKE TODAY



There is no time like the present to begin to plan for the future. Consider how you can pull together important information in a central place, and how you would like to transition your assets after you are gone.

1

Document your
personal information

2

Identify core values
and concerns

3

Visit an attorney to develop
a formal plan (if needed)

4

Facilitate dialogue
through a family meeting

1

Document your personal information



Few people are comfortable thinking about what would happen if they were incapacitated or no longer here, but almost everyone seems to have an opinion on what they would like to see happen on their behalf.

The first step is to have a central access point for all of your critical information that family members and/or loved ones can retrieve in the event of emergency.

Begin to get your house in order by completing the personal information checklist and revisiting your beneficiary assignments through the beneficiary audit. Then, communicate with a trusted Financial Professional regarding any changes that need to be made to your accounts. If you feel comfortable, you may share a copy of these personal information documents with your trusted Financial Professional. Once this work is done, consider what you would like to accomplish through your plan. Read and review the Roles & Responsibilities documents before you visit with an attorney (if needed).

2

Identify core values and concerns



How do you wish to be remembered? Will you divide your assets evenly among family members and/or loved ones? Or, do you plan to differentiate (leaving more to one person versus another)?

If you plan to differentiate, are you able to articulate effectively why you're making that decision and who will carry that message if you're not there? Would you like to include any charitable organizations as beneficiaries following the death of you or your spouse/partner? What are the values you wish to communicate through your plan? What are the key assets and how should the assets be distributed?

There may be assets such as real estate or a family business that require special handling in your plan. Perhaps you are concerned about a disabled child or family member who has difficulty managing money — a strategy to address these issues can be part of the plan.

3

Visit an attorney to develop a formal plan



Once the key issues are identified, an attorney can draft a formal plan. This process may take a few months to complete, but is well worth the investment. Your Financial Professional can introduce you to the appropriate attorney if you need one.

4

Facilitate family dialogue through a family meeting



The plan has been set; the documents have been drafted. Now is an ideal time to meet with your family members and/or loved ones to share your intentions.

A family meeting can be coordinated to provide the forum for this discussion. During this meeting, you will not be disclosing the level of assets; only your intentions, the location of key documents, and the roles and responsibilities to assign to various family members and/or loved ones. Your Financial Professional can assist you with organizing a family meeting.

In summary

If you have assets, you should put a collection of documents in place that includes a will, health care directives, and a power of attorney for asset administration. Do not delay in getting started. It is important to remember that, if you don't have a will, state law will determine who will receive your assets. This would have costly and chaotic results for your heirs.

Brandywine Global
Clarion Partners
ClearBridge Investments
EnTrustPermal
Martin Currie
QS Investors
RARE Infrastructure
Royce & Associates
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