With two children in college, the Turner once again find their life situation changing. Compared to five years ago, their total assets have declined due to college expenses. The Turner’s oldest child will graduate next year, but the youngest will enter college in a couple of years. The drain on the family’s finances will continue.

While the family’s finances are adequate, both Jenny and Jeff are beginning to think more about retirement. Over the years, Jeff has taken advantage of different career opportunities. Today his annual salary is higher than ever. However, his employment changes have resulted in a smaller pension fund than would have been available had he remained with the same organization.

The current value of his pension plan is just over $115,000. The investment program Jenny and he started almost 10 years ago is growing and is now worth about $62,000. But they still worry whether they will have enough money to finance their retirement when Jenny retires in 15 years.

Jenny and Jeff should also be concerned with various estate planning actions. They have talked about a will and investigated the benefits of several types of trusts. However, they have not taken any specific actions.

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| --- | --- | --- |
| Life Situation | Financial Data | |
| Jenny, 48 Jeff, 50 3 Children, ages 21, 19 and 16 | Monthly income | $6,700 |
| Living expenses | $5,600 |
| Assets | $242,500 |
| Liabilities | $69,100 |

Question: What are some important decisions they need to make regarding their estate planning?