

Estate Planning Checklist

Estate planning is a method for determining how to distribute your property during your life and at your death. You can facilitate the process by:

Understanding the factors that will affect your estate

Clarifying your goals and objectives

Understanding the strategies that are available

Consulting with professional advisors

Developing and implementing a plan

Performing periodic reviews

Creating an estate plan and regularly reviewing the plan can help ensure your goals are met and help avoid unnecessary costs, delays, and conflicts.

Considerations prior to meeting with your estate planning attorney:

- ☐ Your current and anticipated financial situation
- ☐ Your family members, their needs, and your desire to transfer assets to them
- ☐ Are your children to be treated on an equal basis?
- ☐ Other beneficiaries if no family members survive
- ☐ Individuals to serve as trustees, guardians, executors, etc. in the event that you are not able to make decisions yourself
- ☐ Your charitable interests
- ☐ Is there a desire to retain control over your charitable contributions?

Documents to implement and review at regular intervals:

- ☐ Will
- ☐ Revocable trust (Living Trust)
- ☐ Power of attorney for healthcare
- ☐ Power of attorney for property
- ☐ Healthcare directives
- ☐ Living will

Naming of an individual and two successors to serve as:

- ☐ Executor
- ☐ Trustee for trusts
- ☐ Guardian for your children
- ☐ Agents in powers of attorney

Naming of primary and secondary beneficiaries for:

- ☐ Qualified plan assets (IRAs, 401(k)s, 403(b), etc.)
- ☐ Life insurance policies

If considering or reviewing trusts:

- ☐ Individual or organization to be named as beneficiary
- ☐ Other beneficiaries if no immediate family member survives
- ☐ Standard for distribution of income and principal to beneficiaries. Standards can be limited to address specific concerns such as health, education, maintenance or support, or treated broadly as “best interests” to address wide-ranging issues (i.e., travel, car, home, starting a new business, etc.)
- ☐ Are there assets for which you want to make special provisions?
- ☐ If you are the beneficiary of a trust, should it be included in your estate?

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Insurance considerations:

Review existing policies to determine if they are still aligned with your goals or if changes need to be made.

- ☐ Irrevocable Life Insurance Trust
- ☐ Cash Value or Death Benefit of policies
- ☐ Purpose: income replacement, wealth transfer

Collect personal and family data

For self, spouse, children, grandchildren, in-laws, parents, and any other persons to whom you provide support:

- ☐ Legal name
- ☐ Birthdate
- ☐ Marital status
- ☐ Special needs
- ☐ Special provisions desired
- ☐ Health considerations

Designate financial team, contact information, and document location:

- ☐ Who should family members contact if you are unable to
- ☐ Location of estate planning documents
- ☐ Attorney
- ☐ Accountant
- ☐ Investment manager
- ☐ Life insurance agent
- ☐ Other relevant individuals

Financial data to summarize:

- ☐ Family balance sheet

- ☐ Titling of assets
- ☐ Fair market value
- ☐ Family income statement
- ☐ Gross income and tax bracket
- ☐ Do you own real estate in more than one state?
- ☐ Anticipated gifts or inheritances
- ☐ Will both spouses be able to use the estate tax exemption amount?
- ☐ Has either spouse used their lifetime gift exemption amount?
- ☐ Is your state de-coupled from federal exemption?
- ☐ Are annual exclusion gifts made?
- ☐ Have annual exclusion gifts been used to fund a 529 education plan for a child or grandchild?
- ☐ Community property

Sample goals and objectives:

- ☐ Providing financial security for family
- ☐ Ensuring that property is preserved and passed on
- ☐ Avoiding disputes among family members, business owners, or third parties such as the IRS
- ☐ Providing for children's or grandchildren's education
- ☐ Providing for favorite charity
- ☐ Maintaining control or ensuring competent management of property in case of incapacity
- ☐ Minimizing estate taxes and other expenses

- ☐ Avoiding probate
- ☐ Providing liquidity for settlement of estate
- ☐ Transferring ownership of business to beneficiaries

Circumstances warranting a review of estate plan:

- ☐ A substantial change in net worth
- ☐ An estate valued at more than the estate tax exclusion amount
- ☐ A new child or grandchild is born
- ☐ Minor children have or develop special needs
- ☐ Spouse is unable to handle financial matters
- ☐ Change in marital status
- ☐ Death of a loved one
- ☐ Change in business ownership or partnership
- ☐ Change in employment or entering retirement
- ☐ Acquisition of property in more than one state
- ☐ Relocation to another state
- ☐ An intention to contribute to charity
- ☐ Special property is acquired (i.e. artwork or collectibles)
- ☐ New situations emerge regarding health care decisions
- ☐ Privacy concerns or a desire to avoid probate

CHANGES IN TAX LAWS!

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