

Checklist of Practical Steps You Can Take—The Essentials of Estate Planning

Being ready for retirement includes being prepared for unforeseen emergencies that may face you and your family. Make sure all your documents are in order and easy to locate.

Date: _____

Action Steps

(1) Take inventory and collect information on assets (Last completed: ___/___/___)

WILL AND TRUST DOCUMENTS

Discussion topic: What's the difference?

- Wills
- Powers of attorney
- Trusts

(2) Confirm will/trust is current (Last updated: ____/____/____)

- ____ Verify beneficiaries
- ____ Name contingent beneficiaries
- ____ Name executor/personal representative to manage estate
- ____ Identify alternate personal representative
- ____ Confirm division of assets is still appropriate

(3) Compile other important documents

- ____ Execute living will
- ____ Identify healthcare power of attorney
- ____ Provide Health Insurance Portability and Accountability Act (HIPAA) authorization(s)
- ____ Establish general/durable power of attorney
- ____ Provide copy of healthcare power of attorney and living will to physician(s)
- ____ Provide copy of above to individuals named
The individual(s) will have to demonstrate they have the power to represent you, regardless of relationship
- ____ Make list of:
 - physicians attorney financial advisor accountant investment accounts bank accounts
 - real estate retirement accounts safety deposit boxes personal property credit cards
 - securities in certificate form unsecured debts life insurance policies
 - other _____

Keep in a safe place or give directly to your representative

Over >

Cycle of Wealth



(4) Review retirement accounts

___ Review beneficiaries

The beneficiaries named on your retirement plan, including IRAs will override the beneficiary designation in your will or trust

___ Review tax consequences of beneficiary designations

Is it more beneficial to make the charity(s) of your choice a beneficiary to your retirement plan or IRA than to leave money to that charity in your will?

Important tax considerations: U.S. Federal Government threshold for individual gross estates over two million dollars

- ♦ Does your estate plan take advantage of the unlimited marital deduction?
- ♦ If married, have you and your spouse coordinated plans to take advantage of gift and estate tax credits?
- ♦ Have you considered the twelve-thousand dollar individual gift tax annual exclusion to lower the size of your estate?
- ♦ Have you reviewed the amount, type and ownership of the life insurance policies you have?

(5) Reassess distribution periodically

___ Review distribution plan and taxes

___ Review will and trust every three-to-five years
or when circumstances change
or when change in the laws effect your plans

___ Review estate plan

If comfortable, discuss estate plan with heirs and/or representative so they understand your wishes.

Notes

Note: This checklist is provided for general education and discussion purposes only and it should not be considered all-inclusive or as advice about estate planning, or used as a substitute for advice from a qualified professional.