ESTATE PLANNING CHECKLIST

*Successful estate planning ensures that your wishes are **clearly communicated** and can be **easily accomplished** by others if you are incapacitated or after you pass away.*

TYPES OF ACCOUNTS *Would someone know what you have?*

- ☐ Bank Accounts
- ☐ Investment Accounts
- ☐ Retirement Accounts
- ☐ Life Insurance Policies
- ☐ Real Estate Properties
- ☐ Business Interests
- ☐ Digital Assets
- ☐ Valuable or Collectibles
- ☐ Debts

TYPES OF DOCUMENTATION *Would someone have access to what they need?*

☐ **Account Beneficiaries:** Accounts should list who will receive it after you. You want to make sure these get updated as your life changes. This is a great first step, but it's not an estate plan.

- Accounts (Banking, Retirement, Investing)
- Life insurance policies
- Employer benefits

☐ **Power of Attorney for Property:** Suppose someone is in the hospital for an extended period. This documentation allows another person to pay the day-to-day financial bills and loans until the person has recovered.

☐ **Power of Attorney for Healthcare:** When you work with a primary healthcare provider, you list who you want to make decisions for you. But this doesn't apply beyond your doctor. You want to ensure the right people are legally allowed to make decisions for you, wherever you are.

☐ **Property Titles:** Whether its your primary residence or a rental, you want to make sure that if you pass, the correct people retain the right to live in or own the property.

- Is this property owned individually, jointly, or by a trust?
- Does it include a right of survivorship?

☐ **Trusts (Revocable or Irrevocable):** The trust takes effect while you are alive, as a separate legal entity. You list your financial accounts within it and can manage your money from the trust. After you die, the trustee you've named distributes the assets in the trust according to your instructions:

- Who do you want to serve as a trustee?
- Who is a beneficiary?
- How much will they receive and when?

☐ **Wills:** A will only activates after you pass away and after it passes through the courts. It can be a cumbersome way to distribute assets, but allows you to outline what happens to assets, including tangible property.

- Who will be a guardian to your minor children?
- What will happen to your pet?
- Who will get your family heirlooms?

A strong estate plan ensures that each piece of documentation says the same thing. When this is the case, the institutions, courts, and beneficiaries have less chance of disputing your wishes.

Listen to episode 70 of our podcast to learn more about how your beneficiaries will experience the inheritance process