

ESTATE PLANNING CHECKLIST

20 THINGS YOU CAN DO TO
GET YOUR ESTATE IN ORDER



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One of the greatest gifts you can leave your surviving loved ones is an organized estate. Here is a checklist to help you organize your estate. Discuss your plans with your loved ones and the Executor of your will. You will also want to consult with your legal advisor and tax advisor.

ESTATE PLANNING

- 1. Make a will.** A will allows you to determine what happens to your money and possessions when you die, and who becomes the guardian of your minor children. Please also review any present will you have and consider necessary changes.
- 2. Make a living will and health care power of attorney.** These documents can speak for you by outlining the medical procedures you want taken if you become too ill to state your wishes yourself, and to appoint someone to make decisions in the event that you cannot.
- 3. Prepare a durable power of attorney.** This document allows you to appoint someone to make decisions on your behalf if you become incapacitated. There are two types: one to deal with your personal, legal and financial affairs, and another to deal with healthcare decisions.
- 4. Consider funeral planning.** Preplanning can assist your survivors and give you control over the cost of your funeral. If you are a U.S. military veteran, you may want military honors at your service; contact your local funeral home or military installation to check on eligibility and availability.
- 5. Calculate your net worth, including life insurance proceeds.** If you have substantial worth, consider talking to a tax or financial adviser to determine steps necessary to minimize or eliminate the impact of federal and state estate taxes.
- 6. Make arrangements for the orderly transfer of business assets.** Business owners can predetermine what will happen to assets through legal agreements and life insurance on business partners.

7. Establish a trust. A trust is a legal entity that holds property designated by you for the benefit of you and your beneficiaries. For example, you might need to set up a trust if you name minor children as your life insurance beneficiaries.

INSURANCE PLANNING

- 8. Purchase life insurance.** Life insurance provides an immediate source of cash that can be exempt from federal and state income tax. It is important to review your ownership, beneficiary and coverage amount every two or three years to make sure your policies still reflect your needs and wishes.
- 9. Consider buying health/medical insurance.** There are three major types of coverage that help protect and stretch your assets: Long-Term Care enables you to cover the cost of long-term health care in your home or at a long term care facility; Major Medical protects you against the ever rising cost of medical care; and Disability helps protect your income if you can no longer work.
- 10. Review your pension plan's survivor benefits.** This might be a plan offered through your employer or the military's Survivor Benefit Plan (SBP). SBP choices made at retirement can be changed if you divorce or marry. Also, the government periodically offers open enrollment periods that enable the plan owner to make changes.
- 11. Review all bank accounts and retirement plans for beneficiary arrangements and benefits.**

ORGANIZING FINANCIAL RECORDS

- 12. Create a list of financial accounts.** List account numbers and pertinent information about your investments, bank accounts, insurance policies (life, disability, homeowners, credit and life) and other financial matters.
- 13. List assets.** Your list should include deeds, car titles, military records, birth and marriage certificates, divorce decrees and estate planning documents.

14. Let a trusted family member know if you have a safe-deposit box. Make sure your will and other important documents are placed in your safe-deposit box, or another safe location.

15. Make a list of loan payments. This listing should include information about credit cards, mortgages, consumer loans, and auto and personal loans.

16. List other income sources and government benefits. This includes pensions and Social Security. For information on military benefits, check with the Veteran's Administration or your nearest military installation's casualty assistance office. Also, include a list of your tax records and prior tax returns.

17. Verify account ownership and beneficiary designations. Check financial accounts and insurance policies to make sure these conform to your estate planning arrangements.

18. List all organizations in which you have a membership. They may provide special death benefits and should be noted for your survivors.

PERSONAL PLANNING

19. Provide a trusted family member or friend with the location of confidential or valuable items you may have put away for safekeeping, along with computer passwords and combinations to safes.

20. Provide access to your will and your durable powers of attorney. Keep signed original copies in a safe location as well as a copy in a file at home. Also give a copy to your Executor.



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