

# Estate Planning Checklist

## BASIC ESTATE DOCUMENTS

### **Last Will and Testament**

- Names an Executor
- Assets that do not have a beneficiary will follow the directives in a Will
- Assets will pass through probate
- Assets pass to beneficiaries immediately after completing probate

### **Revocable Living Trust**

- Names a Trustee / Successor Trustee
- Names a beneficiary for the assets
- Assets in a trust will avoid probate
- Assets pass according to the timeline created in the trust guidelines

### **Durable Power of Attorney**

- Invoked during your lifetime
- Allows your agent to make financial decisions for you during your lifetime

### **Advanced Medical Directive (Living Will)**

- Invoked during your lifetime
- Allows your agent to make healthcare decisions for you during your lifetime

### **Personal Property Assets**

- List referenced in your will but will not fall under probate guidelines
- Executor must execute your wishes and deliver the personal property to the beneficiaries designated on this list

## MEMORANDUMS

### **Funeral Instructions**

- Instructions for burial or cremation
- Location of burial plot or desire of where one will be purchased
- Location of service (place of worship, funeral home, gravesite, etc)
- Type of service and who will conduct the service
- Passages you want included in the service
- People you would like to speak at your funeral
- Preferred charities for donations
- Preference for flowers or not

### **Personal Property**

- Items not included in the will
- Executor or Trustee must ensure the personal property is distributed according to your wishes
- Requires memorandum to be discovered within 60 days of date of death to be valid
- Decision: Do you want the estate to pay for the items to be shipped to the recipient or is that left to the recipient to pay for shipping
- Includes jewelry, collections, misc other items of mostly sentimental value

## **ESTATE PREPARATION**

### **Pre-Attorney Visit**

- Determine your heirs
- Determine when you want your heirs to receive your assets
- Determine the contingency to your heirs
- Determine the key people to handle your affairs while you are living and when you are deceased. Financial decisions and health decisions could be the same person or different. Also, different people can be named for each spouse
- Unusual circumstances — jointly held property with non-spouse individuals, special needs heirs, etc

## **ESTATE PREPARATION**

### **Attorney Visit**

- Name the executor and the contingent executor of your estate
- Name the agent and contingent agent for your Durable Power of Attorney
- Name the agent and the contingent agent for your Advanced Healthcare Directive
- Comprehensive list of real assets. Divide the list into categories: Real Estate, Life Insurance, Bank Accounts, Non-IRA Accounts, IRA Accounts, Roth Accounts, Vehicles. List the title of each, the beneficiary if applicable (primary and contingent), the location (state) of the real estate, the location of the liquid asset accounts (bank name, custodian name, etc), and the value.

### **Proof of Identity**

- Social Security Card
- Birth and Marriage Certificates
- Prenup Agreements

## Digital Assets

- Login and Passwords for Bank Accounts and Investment Accounts
- Login and Passwords for Social Media, Email, Streaming Services, Digital Files for photos, ect (like Apple ID)
- Login and Passwords for any electronic ACH payments automatically made from the checking account
- Copy of titles and deeds for real estate and vehicles. Review and confirm it is accurate
- List of all financial accounts, with account numbers. Include assets and liabilities such as mortgages, home equity lines, credit cards, and other loans
- Location of last 7 years of tax returns and supporting material
- Guardian for your pet (if applicable)

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