

ESTATE PLANNING CHECKLIST.

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Estate Planning begins with the following steps:

1. List your Assets: Make a list of everything you own, including all bank accounts, investments, real estate, insurance policies, and any other valuable items of personal property. Split the list into assets with named beneficiaries (such as insurance policies and retirement plans), jointly held assets, and assets you own personally that do not have named beneficiaries (such as cars, boats, collections, etc.).
2. Assign beneficiaries: Determine who you would like to receive each asset when you pass away.
3. Write a Will: Working with a qualified attorney, write a will that specifies where your assets should go and who should serve as guardians for your minor children, if necessary.
4. Write Incapacity Documents: Prepare an Advance Health Care Directive and a Durable Power of Attorney for Property Management, each of which “springs” into effect if you become incapacitated and can’t make your own health care or financial decisions.
5. Consider Probate: Work with an attorney to understand the Probate process, how it would affect your loved ones, and what can be done to avoid it.
6. Consider a Living Trust: If you think a trust might be right for you, consult and attorney and/or a financial advisor.
7. Update your Insurance Policies: If you have dependents, consider increasing your Life Insurance to the point where your spouse and child could live without income for two years – start by multiplying your annual income by five and see how that works. If you’re in your 50’s or older, consider long-term-care insurance.
8. Review your Advance Estate Planning needs: If you have \$3.5M or more, consider transferring assets out of your estate: charitable trusts and giving; advance gifts to children; grantor retained annuity trusts; etc.
9. Plan for Business Succession: If you own a business, consider which children (if any) you would like to inherit the ownership. Otherwise, plan for the sale or transfer of your business or equity on your death.