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15 Key Steps To Properly Plan Your Estate

Estate planning means acting now to state what happens to your property when you die, who should raise your children if you and your spouse die while they are minors, who will make your medical decisions and handle your financial affairs if you are unable to communicate and ways to help reduce taxes and get property transferred to your heirs faster and easier. Every adult should have a complete estate plan, but most don't. Here are steps you should take to properly plan your estate.

1. Decide to act. The first step is knowing an estate plan is needed, and deciding you'll have one made. Many people consider estate planning a grim subject so they avoid it. Estate planning need not be unpleasant, especially when viewed as planning to make sure that your loved ones will be provided for when you are no longer here.
2. Make a list of family, friends and charities you might consider leaving property to as part of your estate. Include your spouse, ex-spouse(s), children, parents and siblings. List all these people, even those you may not want to receive anything from your estate.
3. List family members you specifically want to disinherit. It may be necessary to say so explicitly in your will.
4. List your assets and liabilities. Make a list of all the money and property you own. Include your business, stocks, bonds, real estate, bank accounts, retirement fund, pension plan, insurance, car, jewelry, furniture, property owned with others, safe deposit boxes, and everything else you can think of. Write down whether the property is held in your name only or is jointly held with someone else. Be sure your list includes the location of each item.
5. Answer several key questions related to possible health problems. If illness or injury leaves you unable to communicate, who do you want to make healthcare

decisions for you? What level of action do you want taken to save or preserve your life? Your estate plan should include a power of attorney for healthcare, naming someone to make your health care decisions if you are incapacitated as a result of a serious illness or accident. It should also include a living will stating your wishes on the use of life-sustaining equipment if it is needed to keep you alive.

6. Consider key questions related to the disposition of your property. Who do you wish to receive your property? When do you want them to get it? What do you want each person to receive? The answers will help form the basic framework of your estate plan.

7. Select the person you want to administer your estate. He or she will be named as “executor” in your will, and will be in charge of making sure your property gets distributed the way you want. Also list an alternate person to serve in case your first choice is unable or unavailable to serve.

8. Think who you want to care for your young children and manage their money if you and your spouse both die while they are minors. If this person is unavailable, who would be your second choice? Your will can nominate these people as the guardian and an alternate.

9. Review prior answers. If you already have an estate plan, determine if your answers to the above questions have changed over time. Marriage, divorce, remarriage, birth or adoption of children, moving to another state, changes in your wealth, and tax law changes usually make it necessary to update your estate plan.

10. Call our law firm to review the information you collected, and to prepare the documents forming your estate plan. These may include a combination of a will, living trust, durable power of attorney, living will and power of attorney for healthcare. Our law firm will prepare the estate planning documents that are right for your personal and family situation.

11. Collect originals or copies of important documents. This includes any prior will or estate plan, and documents like stocks, bonds, deeds, insurance policies, and papers showing your bank account numbers and locations of these accounts.

12. Review with our law firm the best way to hold title to bank accounts, real estate and other property. Some ways of holding title let the property pass to others without being part of your estate. We can advise you of the ways to transfer property quickly and easily.

13. Ask about other steps. We can also advise you about some other steps to take as part of your overall estate plan, like buying life insurance, naming or changing the

beneficiary of your life insurance, or making gifts.

14. Take action. Move forward on the estate plan documents that are recommended. Death or incapacity can happen suddenly, and no one can ever know for sure how soon estate plan documents may be needed. Act now to make sure your wishes will be known and acted on.

15. Discuss with those you love and trust. Let your family know about your desires for end of life, and healthcare decisions. Someone you trust should also be informed where your estate plan documents are kept, so they can be located when needed.

By taking these steps you can develop or update your estate plan, which will provide you peace of mind, assure that your wishes are acted on, save taxes and help provide for your loved ones when you are no longer here.

Call Us For Help

Please call us for all your legal needs. We offer a full range of legal services to individuals, families and businesses, including personal injury, estate planning, real estate, family law and business matters. We are dedicated to providing the highest quality legal services at a reasonable cost.

(702) 631-5650 (800) 799-5868

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