

Estate Planning Checklist



Even people with modest assets can benefit from end-of-life planning, which encompasses much more than just writing a last will and testament. As we all know, death doesn't discriminate by age or any other factor.

Estate planning might seem like it's only for the wealthy, or something that you don't need to worry about since you're relatively young and/or healthy—but neither is true. Pondering your own mortality may not be high on your list of priorities, and yet getting your affairs in order is advisable for everyone. A little forethought now about how you would like things to go if you're incapacitated or after you're gone can give you great peace of mind, and spare your loved ones a lot of hassle later.

Here is a handy estate planning checklist to get started.

Gather important documents and contact information.

Property deeds, vehicle titles, official certificates (birth, marriage, etc.), the contact information for your attorney, insurance broker, doctor—are all things you can put in a safe place now to make it easier for your loved ones later.

Execute a last will and testament or living trust.

When you create a will, you, as the testator, name an estate administrator or executor—a person you trust to handle the distribution of your estate. You can also name a legal guardian for any minor children and their property, as well as leave instructions for the care of your pets. Many last wills have to go through probate as part of the distribution process.

With a living trust, you, as the grantor, retain control over any property placed within the trust throughout your lifetime. Most living trust packages include a will for each grantor—to cover assets that are not transferred into the trust, and to allow them to name a guardian for their minor children.

Complete a living will or advance directive.

A living will or advance directive is a legal document in which you spell out your treatment preferences should you become incapacitated or otherwise unable to express those preferences yourself.





Keeping Everything Current

Once you put together your estate plan, don't just put it in that safe place and forget about it. You should revisit each document at least annually or whenever you have a major life change to make sure they still reflect your intentions.



How an Attorney Can Help

While there is no legal requirement that you consult an estate planning attorney, you may want to speak with an attorney to make sure you have adequately addressed all potential concerns. After all, everyone's situation is different.

Put in place a power of attorney.

A durable power of attorney allows you to name someone to be in charge of making decisions for you either immediately, or if you become incapacitated. You may choose to have separate powers of attorney for health care and financial decisions. A health care power of attorney works hand-in-hand with a living will to ensure that your wishes regarding medical treatment are followed.

Update your beneficiaries.

If you have life insurance, retirement accounts, pensions, or pay-on-death (POD) or transfer-on-death (TOD) accounts, make sure your beneficiaries are up-to-date, as these accounts transfer according to their beneficiary designations—your last will or living trust does not control them.

Secure your digital assets.

Along with online bank, investment, and shopping accounts, many people also have social media accounts that need handling upon the death of the owner. You should also think about what you want to happen with websites, blogs, and any other online activities in which you participate.

Plan final arrangements.

Final arrangements can include organ donation and funeral plans, including how they are to be paid for. Pay-on-death bank accounts are often the best way to handle funeral expenses. Your will isn't the best place to include this information because it often isn't read immediately, so a letter to your estate administrator or a trusted loved one is best.

Make copies and store.

Once you have gathered all your signed estate planning documents, make copies and store the original and copies in a safe place, such as a fireproof safe in your home. Make sure at least one other person will be able to access these documents after your death.

Talk with your loved ones.

Just getting everything down on paper is a great step forward in estate planning, but talking with your loved ones about your wishes is invaluable. The clearer they are on what you want, the more likely it is that your wishes will be followed—and the fewer problems they will have, as they won't have to guess your intentions.

Call us to learn more about our wills and trusts.

Call now or visit us online
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